

THE CANARA BANK OFFICERS' ASSOCIATION (Regd.)



Registered under Trade Unions Act, 1926 at Mumbai.
(Affiliated to AINBOF)

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“Large and successful institutions are not just identified by attractive top-lines or healthy bottom-lines; rather after a point they are also synonymous with the impact they create on their stakeholders.”

Dear Canpals,

We are the gratified core stakeholders of one of the largest financial conglomerates of our nation – **CANARA BANK**. It is really a proud moment for each and every Canarite to witness the balance sheet of our Mother Bank growing from strength to strength in each passing quarter.

My dear Canpals, we are now a Rs. 21.56 Lakh Crore Bank! With 10.12% y-o-y growth, our global business portrays an exponential growth.

Our Mother Bank has reported financial results for the quarter ending September 2023, which is momentous and historic. **Our share prices were bolstered again after the announcement of financial results!** Our brand value and broad-based acceptance among our multiple stakeholders are clearly evident. They see Canara Bank as a high potential, growth oriented and financially sustainable institution.

The interest and curiosity from multitude of stakeholders are understandable. Amidst a constantly evolving economic landscape, we have remained steadfast in our pursuit of excellence, ensuring that our customers receive the best possible services while upholding our core values of integrity, transparency and customer-centricity.

I congratulate our **beloved MD & CEO** , whose guidance and vision are instrumental in achieving greatness for our Mother Bank. Under his guidance, our Mother Bank is moving swiftly towards the zenith of glory.

Let me sincerely thank our **Top Management** for ably strategizing the roadmap towards brighter, stronger and unrivalled future for our Mother Bank. They have ably instilled all the required processes and frameworks to ensure that every time we scale a new record with panache.

Friends, as I reiterate many times, **you are the foot soldiers, the pillars who drive both the top line and bottom-line!** It is your will, grit and your dedication that has resulted in this performance. The magical synergy of all our Canpals, ably steered by our top leadership, has created many reasons to celebrate for all of us. **Our financial results have exceeded expectations, a testament to the relentless commitment and unwavering efforts of each and every Canpal. Hats off to each and every one of my Canpal Family Member!**

Friends, you all would have gone through our Mother Bank's financial results for the period ended September 2023. Let me highlight some key facts:

- With a total business of around **Rs. 21.56 lakh crores**, we have retained our position as one of the four largest PSBs in the country along with SBI, BoB and PNB.
- The growth rates speak of a strong and a resilient story:
 - ✓ In Q2, our **global business** has grown with a growth rate of above **10%**.

- ✓ In Q2, our **global advances** have grown with a growth rate of above **12%**.
- ✓ In Q2, we have posted a healthy **43% Net Profit** increase to **Rs. 3,606 crores**.
- ✓ In Q2, we have posted a healthy **Net Interest Margin** of above 3% at **3.02%**, a ratio which is comparable among the best in the industry.
- ✓ In Q2, for the first time, our **Return on Assets (RoA)** has gone beyond 1% recording at **1.02%**.

Though we have fabulous numbers in all the parameters, our operating profit has taken a huge hit, which affects our PLI. For each and every Canpal **PLI is more than money, it is our pride**. My dear Canpals, we have two more quarters in front of us to compensate for this blip. Ensuring operating profit of 18-20% in the upcoming quarters will help us to ensure our PLI of 15 days. To achieve this task, we should ensure that:

- 1) The Turnaround time for Loan Disbursements should be minimal.
- 2) Our CASA Ratio should be improved.
- 3) Income Leakage should be prevented.
- 4) Non-interest income should be increased
- 5) Ensure good recovery, especially in D4 and Loss Accounts.

Friends, with these numbers in every passing quarter, **we are reliving our vision of being the Best Bank to Bank with** while creating value for the stakeholders. It is not just these beautiful numbers, but also the **increasing impact of our Mother Bank on each and every stakeholder – employees, customers, associates and investors** which is noteworthy. Our Mother Bank has truly become a perpetual living entity who is taking care of everyone associated with it.

While celebrating our current accomplishments, we must also remain focused on the road ahead. We recognize the challenges that lie before us and we are committed to navigating them with resilience and foresight. By continuing to uphold the highest standards of

professionalism and service, we will not only maintain our momentum but also surpass our own expectations.

The core area of focus in the days ahead is **Low Cost Deposit – CASA**, which naturally inspires the growth of all other facets. With the quality of human resource available at our disposal and the strong value system imbibed by our Canpals' family, I am extremely confident that the Low-Cost Deposit profile will witness a huge boost in the days ahead.

Friends, **we have shouldered the responsibility of this great institution!** CBOA is sincerely cognizant of its role in our Mother Bank's extraordinary growth story. Together, we have to keep re-calibrating and manifest our vision and strategies on the ground.

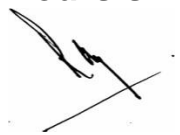
Together, we will continue to write the success story of our Mother Bank and uphold our commitment to serve our customers with excellence. Let us assure our management that we all will leave no stone unturned in making our Mother Bank as the number one bank in the industry.

You care for the bank and CBOA cares for you!

Flaw-Free banking! Fraud-Free Bank!

Discipline in CBOA! Development in Canara Bank!

Yours sincerely,



RAVI KUMAR K
General Secretary