

A 100-year-old bank comes of age

Plagued by boardroom squabbles and financial trouble, Tamilnad Mercantile Bank was seen by some as an ossified, community-based relic of the past. Now its modern technology centre offers a glimpse of its future

SHINE JACOB
Chennai, 5 November

Ambattur near Chennai, home to around 1,800 automobile part makers, is considered South Asia's largest industrial estate. In the last few years, this industrial cluster has undergone a makeover and is now a humming data centre hub.

At the heart of this ecosystem is the Kosmo One Business Park, one of the largest IT parks in the region, owned by the Blackstone Group. In April, this modern tech park saw a surprise new entrant — the 104-year-old Tamilnad Mercantile Bank (TMB), one of the oldest private sector banks in India.

The bank, often criticised for persistent legacy issues, moved to the park in order to modernise its technology system. A 30,000 sq ft technology centre on the 12th floor of one of the towers in Kosmo now integrates more than 20 previously fragmented departments of its IT wing.

The office has the look and feel of a modern tech company, with posters of tech icons Bill Gates and Steve Jobs adorning the walls, alongside quotes. It's more than just IT.

"We are using advanced artificial intelligence, machine learning and analytics to improve our business and operations. For example, the bank now has the capability to make as many as 14,000 calls managed by AI-powered voice agents every second," said one of the officials at the tech centre, adding this evolution has happened since January this year.

The bank has roped in technology partners, including EdgeVerve, an Infosys subsidiary that accelerates enterprise-wide transformations with Applied AI, intelligent automation, and digital capabilities. Technology aspects of HR, customer relations, and vendor and expense management are all centralised now.

From January 2026, the bank is going to implement EdgeVerve's Digital Engagement Hub (DEH), a unified, omnichannel hub that enables customer engagement across devices and channels (like mobile, web, branch, and chatbot), while integrating with backend banking systems (core banking, payments, and trade finance).

Salee S Nair, managing director and chief executive officer of TMB said, "We are revamping our internet banking. We are going to be one of the first banks to implement the DEH system. Without walking into a branch, the customer will be able to get more than 200 services. Before the centre came in place, all our departments were working in silos with not-so-modern technologies."

An automated Loan Management System is awaiting launch as early as next week – a software platform that streamlines the entire lifecycle of a loan.

This revival is "two-dimensional", said Nair — business and technology – and best appreciated through an understanding of the bank's past problems.

Legacy concerns

The Thoothukudi-based lender has had its share of ups and downs, battered by boardroom battles, legal tussles and public rows, as well as questions about corporate governance. During its listing in September 2022, the company said that around 37.61 per cent of its paid-up equity, or 53.59 million shares, are subject to legal proceedings between Indian and overseas shareholders.

Starting out as Nadar Bank in 1921 to serve the tightly knit entrepreneurial Nadar community, the bank changed its name in 1962. Shareholder battles started in 1994 when 67 per cent of its shareholders sold their stakes to the Mumbai-based Essar Group for ₹28 crore. That sparked a rift between the Nadar community and the oil-to-infrastructure Ruia-owned group. Later, C Sivasankaran, a non-resident Indian deal-maker, stepped in, with his Sterling Group buying the Essar Group shares in 2003. At one point, Deputy Prime Minister L K Advani had to intervene to strike a truce.

In 2007, a consortium of 18 foreign investors led by Katra Holdings, owned by Ramesh Vangal, former country head of PepsiCo India, and others from the Nadar community, acquired part of Sterling's stake in the bank. In 2011, Katra exited by selling its stake to the British bank Standard Chartered. But this too was not without controversy. The transaction attracted a show-cause notice from the Enforcement Directorate (ED) to TMB

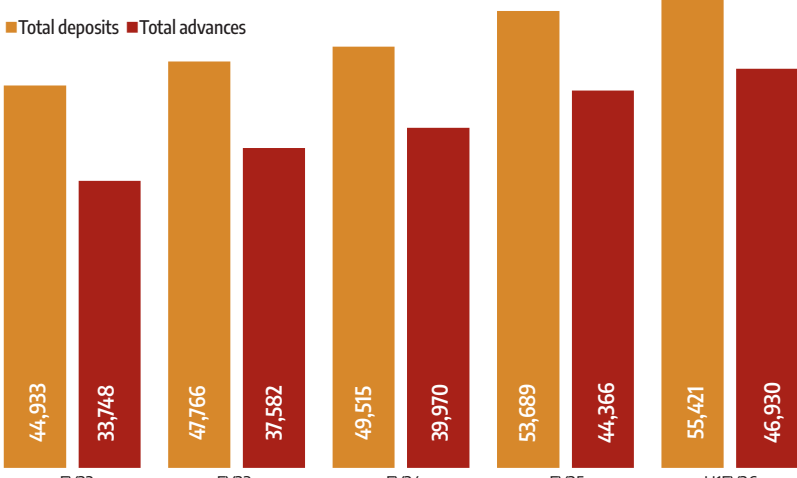
THE BANK HAS ROPED IN TECHNOLOGY PARTNERS, INCLUDING EDGEVERVE, AN INFOSYS SUBSIDIARY THAT ACCELERATES ENTERPRISE-WIDE TRANSFORMATIONS WITH APPLIED AI, INTELLIGENT AUTOMATION, AND DIGITAL CAPABILITIES



Financial metrics

Figures in ₹ cr

Year	Net profit	Gross NPA	Net NPA	(%) Gross NPA	(%) Net NPA
FY22	821.9	570.9	317.6	1.7	1.0
FY23	1,029.3	521.5	229.8	1.4	0.6
FY24	1,072.0	575.1	335.8	1.4	0.9
FY25	1,182.6	556.1	160.5	1.3	0.4
HIFY26	622.4	474.5	121.5	1.0	0.3



NPA: Non-performing asset; Source: Capitaline

Compiled by BS Research Bureau

“WE ARE REVAMPING OUR INTERNET BANKING. WE ARE GOING TO BE ONE OF THE FIRST BANKS TO IMPLEMENT THE DEH SYSTEM. WITHOUT WALKING INTO A BRANCH, THE CUSTOMER WILL BE ABLE TO GET MORE THAN 200 SERVICES”

Salee S Nair
Managing director & chief executive officer
Tamilnad Mercantile Bank

and Standard Chartered Bank, among others, for alleged contravention of foreign exchange regulations.

In an analyst call, Nair said this was an issue between the shareholders and the ED. The bank came into the picture with an ED show-cause notice in 2017

for ₹1,037.39 crore, in connection with the issue and allotment of bonus shares to certain shareholders of the bank. The management said even if the notice is established, it will be considered non-quantifiable.

Revival strategy

The transformation started in January this year when the bank roped in global majors McKinsey, Deloitte and Oracle to help with its journey.

The bank joined hands with consultancy firm McKinsey for overall business reengineering, including revival of micro, small, and medium enterprises (MSMEs), and the entire process of credit underwriting. With a special focus on MSMEs, the bank is set to start its first Credit Management Centre (CMC) in Thoothukudi, with 11 more centres expected to be in place by the end of this quarter or early next. The idea behind CMCs is to carve out credit from the branches and refocus the branches on strengthening the liability franchise.

In addition, dedicated groups were set up on transaction business and elite business, while a Global NRI Centre was established in Kochi. The transaction group's focus is on opening new current accounts, enhancing existing current accounts, task accounts, and government accounts. The result is visible immediately as its

THE BANK JOINED HANDS WITH CONSULTANCY FIRM MCKINSEY FOR OVERALL BUSINESS REENGINEERING, INCLUDING REVIVAL OF MICRO, SMALL, AND MEDIUM ENTERPRISES, AND THE ENTIRE PROCESS OF CREDIT UNDERWRITING

CASA (current account-savings account ratio) went up from 26.44 per cent in March to 27.36 per cent during Q2 of FY26.

"The other initiatives have also started showing results. For the first time in the history of this bank, we are seeing a growth of 12.32 per cent in total deposits. This was unheard of for us," he said. Deposits grew by 12.32 per cent on a YoY basis to ₹55,421 crore, versus ₹49,342 crore the previous year. The bank's total business grew by 11.40 per cent in Q2, the highest year-on-year growth since listing, touching ₹1.02 trillion from ₹91,875 crore in September 2024. (See chart)

Cultural transition

The transition is not just business- or technology-based; it is on the cultural and human resources side too. Of its total staff of 4,950, only 8 per cent, or 420, are Tamil-speaking now. The management has taken a decision to hire another 200 officers from outside Tamil Nadu, out of which around 90 are undergoing training at the Manipal Academy of BFSI in Bengaluru.

This is part of its larger ambition to expand the branch network beyond Tamil Nadu. The majority of the new recruits are from Gujarat, Maharashtra, Karnataka, Andhra Pradesh, Telangana, and Kerala, where it is planning future expansions. The idea is to expand the total branch network from 600 to 800 in the next three years.

"We are beginning to see the results of all these initiatives. Our growth and profit are the highest in the history of the bank, and growth is the highest in a decade. So, things are improving. So,

whatever projects that we are taking to improve skill and automation have started to yield results now. In the next two quarters, we are going to consolidate the position, and the next year is going to be our year," said Sanjoy Kumar Goel, chief financial officer of the bank. Net profit was ₹318 crore during the second quarter of 2025–26, up 5 per cent from ₹303 crore during the same period last fiscal.

Nair expects a 14–15 per cent growth in advances and 12–13 per cent in deposits during the current financial year. Driven by all these initiatives, the bank expects a combined growth of over 15 per cent from the next financial year. Going by that pace, the ₹2 trillion-mark in total business may well become a reality in the next five to six years – just one more step in the bank's journey from a corner of Tamil Nadu to the world outside.

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UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2025

In Compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of the Directors of Magellanic Cloud Limited ("Company") at its meeting held on **Wednesday, 05th November 2025** Approved the Unaudited financial results (standalone and consolidated) for the quarter and half year ended **30th September 2025 ("results")**.

The results, along with the limited review report (standalone and consolidated) by M/s S G C O & Co LLP, Statutory Auditor of the Company are available on the website of the Company at www.magellanic-cloud.com/investors and on the website of the Stock Exchanges i.e Bombay Stock Exchange Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

In Compliance with Regulation 47 of the SEBI Listing Regulations, we hereby notify that the same can also be accessed by scanning the following Quick Response (QR) code:



By Order of the Board

Place : Hyderabad
Date : 05/11/2025

Sd/-
JOSEPH SUDHEER REDDY THUMMA
(Managing Director)

FDC LIMITED
(CIN: L24239MH1940PLC003176)
Registered Office: B-8, M.I.D.C. Industrial Estate, Waluj - 431136,
Dist. Chhatrapati Sambhaji Nagar, Maharashtra, India.
Tel. No. +91 240 255 4407, Website: www.fdcindia.com, Email: investors@fdcindia.com

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30-09-2025

The Un-audited standalone and consolidated financial results for the quarter/ half year ended September 30, 2025 ("Financial Results ") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 5, 2025. The full Financial Results are available on the Stock exchanges Website (www.bseindia.com and www.nseindia.com) and on the Company's webpage (<https://www.fdcindia.com/financial-result>) and can also be accessed by scanning the following Quick Response Code:



Dated : 05.11.2025
Place : Mumbai

For FDC Limited
Sd/-
Mohan A Chandavarkar
Managing Director
DIN: 00043344

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STEERING CORPORATE INDIA TOWARDS CLIMATE ACCOUNTABILITY

Leaders Unite to Shape India's Climate-Resilient Future at Climate Governance India Summit 2025

Team Marksmen Network hosted its inaugural Climate Governance India Summit 2025, presented by Bootes and co-powered by Ramboll, on October 9th, in New Delhi. The summit brought together industry's ace leaders, regulators, and policymakers to bridge the execution gap in climate governance through actionable dialogues on policy, innovation, and sustainable growth.

It served as a powerful platform to drive India's green transition, accelerate decarbonisation, and embed sustainability and accountability into the nation's development roadmap for a resilient, competitive future.

DATIN SERI SUNITA RAJAKUMAR
Founder, Climate Governance Malaysia; Independent Director; Advisory Board Member Team Marksmen Network

"India's climate journey is not just about commitments, but about creating frameworks that translate intent into impactful action. Platforms like the Climate Governance India Summit catalyse this transformation by fostering cross-sectoral dialogue and action."

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