

PRESS RELEASE

20.07.2023

Indian Bank Launches “Resources Acquisition Centres”

- A dedicated organisational structure to strengthen the deposit base

Mumbai, 20th July 2023: Indian Bank, the country's 7th largest Public Sector Bank, takes a significant strategic step towards reinforcing its Deposit Business Portfolio with the introduction of a Dedicated Business Unit Concept, “**Resources Acquisition Centre**” (RAC). The inaugural ceremony of the first Resources Acquisition Centre took place today on **20th July 2023 in Mumbai** (Southern), in the esteemed presence of **Shri. Mahesh Kumar Bajaj, Executive Director, Indian Bank**, and **Shri. S S P Roy, Field General Manager, Mumbai FGMO**. The bank plans to open 20 RACs at Ultra Potential Centers in Phase-I to bolster its Deposit portfolio.

The primary objective of this new initiative is to strengthen the Retail Deposit Portfolio, which encompasses Current Deposit, Savings Bank, and Term Deposit accounts. The dedicated RAC team will spearhead the concept of Relationship Banking, aiming to deepen existing client relationships while attracting potential New High-Value clients. The bank will focus on specific customer segments, including HNIs, Government/Institutional Clients, Salaried Class, Corporates, Business community, Traders, and Pensioners.

In his address at the inauguration, **Shri. Bajaj** said, “*The bank's customers are its core strength, and Indian Bank is committed to enhancing customer-centric initiatives by providing the best products and services to its valued clients. The introduction of RACs is expected to yield path-breaking results by providing robust Relationship Banking services to both existing and potential new high-value clients. The dedicated team of Proactive, Responsive, and Digitally Empowered Relationship Managers will be instrumental in achieving this goal.*”

Further, he emphasized on bank's transformation roadmap, centered around reinforcing the foundation pillars of State-of-the-Art Technology, Pioneering and Customized Products/Processes, and Delivering Delightful Customer Experiences through Relationship Banking.

Mrs. M. Uma, Zonal Manager & DGM, Mumbai South Zone, Mr. Rajesh Mundra, DGM, FGM Office, Mumbai, and Ms. Seemita. S. Das, AGM, RAC, Mumbai (Southern) were also present at the inaugural event.

Indian Bank's initiative to launch Resources Acquisition Centres signifies the bank's commitment to further strengthening its position in the financial sector and deepening its connection with customers. The RACs will play a pivotal role in driving innovation, enhancing customer experiences, and fortifying the bank's deposit base.