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News Release

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RAJAT VERMA TO TAKE OVER AS DBS BANK INDIA CEO IN MARCH 2025

Verma, who is presently Head of Institutional Banking Group at DBS India, will succeed Surojit Shome upon his retirement next February

Singapore, Mumbai, 30 December 2024 – DBS announced today that it will be appointing Rajat Verma as Chief Executive Officer (CEO) of DBS Bank India with effect from 1 March 2025, in line with approval accorded by the Reserve Bank of India. Verma, currently Head of Institutional Banking Group (IBG) at DBS Bank India, will succeed Surojit Shome as CEO upon the latter's retirement on 28 February 2025. In this new role, Verma will be part of DBS' Group Management Committee.

Since being appointed CEO of DBS Bank India in 2015, Shome has significantly expanded the India franchise, including through the launch of digibank, India's first mobile-only bank in 2016. He also led the subsidiarisation of DBS in India in 2019 and the amalgamation of Lakshmi Vilas Bank in 2020. DBS Bank India is today present in more than 350 locations in 19 states, and was ranked among the top three on Forbes' list of the World's Best Banks in India from 2020 to 2022.



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A seasoned banker, Verma has a 27-year track record across consumer and corporate banking including transactional banking, financial institutions, sustainable finance, micro and SME banking, as well as branch banking.

Since joining DBS as Head of IBG in June 2023, he has significantly grown the business across all client segments. This has been achieved through deepening existing corporate relationships, accelerating the acquisition of new customers and identifying new opportunities across a broad spectrum of growth areas. Under his leadership, DBS was named the Best Bank for Sustainable Finance – India by Global Finance in 2024. Prior to joining DBS, he was Managing Director and Country Head of Commercial Banking at HSBC India.

Said DBS CEO Piyush Gupta, “India has been a key market for DBS over the last 30 years and under Surojit’s leadership, over the last decade, DBS India has grown impressively to become a full-service platform across the institutional banking, wealth and retail segments. We thank Surojit for his strong vision and unwavering commitment to excellence in growing DBS India into the strong franchise it is today. A banking veteran, Rajat has solidified our India IBG business since joining us 18 months ago. With our robust platform, DBS is well-positioned to continue participating in the India growth story over the coming years. I am confident that Rajat will build on what has been accomplished and take the business to the next level.”



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About DBS

DBS is a leading financial services group in Asia with a presence in 19 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "[World's Best Bank](#)" by Global Finance, "[World's Best Bank](#)" by Euromoney and "[Global Bank of the Year](#)" by The Banker. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "[World's Best Digital Bank](#)" by Euromoney and the world's "[Most Innovative in Digital Banking](#)" by The Banker. In addition, DBS has been accorded the "[Safest Bank in Asia](#)" award by Global Finance for 16 consecutive years from 2009 to 2024.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets.

DBS is committed to building lasting relationships with customers, as it banks the Asian way. Through the DBS Foundation, the bank creates impact beyond banking by supporting businesses for impact: enterprises with a double bottom-line of profit and social and/or environmental impact. DBS Foundation also gives back to society in various ways, including equipping underserved communities with future-ready skills and helping them to build food resilience.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. For more information, please visit www.dbs.com.

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