



HUDCO/List. Comp./SE/2025

16th September, 2025

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001
SCRIP CODE: 540530

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051
SCRIP CODE: HUDCO

Sub.: Newspaper Publication - Chairman's Statement delivered at the 55th Annual General Meeting of the Company

Sir/Madam,

Please find enclosed herewith, the copy of the Newspaper Publication regarding Chairman's Statement delivered at the 55th Annual General Meeting of the Company held on 15th September, 2025.

यह आपकी जानकारी के लिए है। This is for your kind information.

धन्यवाद

भवदीय

फॉर हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड

विकास गोयल

कंपनी सेक्रेटरी एंड कंप्लायंस ऑफिसर

Encl: as above

हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड
(भारत सरकार का उपक्रम)
आई एस ओ 9001:2015 प्रमाणित कंपनी
कोर - 7ए, हडको भवन, इंडिया हैबिटेट सेंटर, लोधी रोड,
नई दिल्ली - 110003, दूरभाष : 011-24649610-21

Housing and Urban Development Corporation Limited
(A Government of India Enterprise)
AN ISO 9001 : 2015 CERTIFIED COMPANY
Core - 7 'A', HUDCO Bhawan, India Habitat Centre, Lodhi Road,
New Delhi - 110003, Tel. : 011-24649610-21

Follow us on



CIN : L74899DL1970GOI005276, GST : 07AAACH0632A1ZF, Visit us at : www.hudco.org.in

Building Assets for Viksit Bharat

Clean chit for Vantara from SC-appointed SIT

Validation of truth by SIT team is not just a relief for everyone but also a blessing, says Vantara

Our Bureau

New Delhi: The Supreme Court on Monday observed that Reliance Foundation-run Vantara "is in strict compliance with laws", as it accepted the report of a special investigation team (SIT) appointed to probe complaints against the zoological rescue and rehabilitation centre at Jamnagar in Gujarat.

"The SIT led by former Supreme Court judge Justice J Chelameswar gave a clean chit to Vantara over allegations that it illegally acquired animals from India and abroad, mistreated them in captivity, as well as engaged in financial irregularities and money laundering."

"There are certain things we probably feel are the pride of this country. We should not unnecessarily rake up all these matters and raise hue and cry for the sake of that," a bench of Justices Pankaj Mithal and P V Saran said Monday. "Allow certain good things to happen to this country. We should be happy about all the good things."

The top court had set up the SIT while considering two petitions, filed by advocate CR Jaya Sukin and an activist named Dev Sharma, in the wake of the sighting of a temple elephant from Kolhapur to Vantara in July. It asked the team to examine Vantara's acquisition of animals, particu-



Our Bureau

larily elephants, and compliance with the Wildlife (Protection) Act, 1972 and rules for zoos. Welcoming the findings of SIT, Vantara said "the validation of the truth" is not just a relief for everyone at Vantara but "also a blessing, because it allows our work to speak for itself."

"The SIT's findings and the apex court's order give us further strength and encouragement to continue serving with humility and devotion to those who cannot speak for themselves. Vantara has always been about love, compassion, and responsibility towards the voiceless among us. Every animal we rescue, every bird we feed, every life we save is a reminder that their well-being is not separate from our own—it is an inseparable part of the well-being of all humanity. When we care for animals, we are also caring for the soul of humanity," it said.

"We take this occasion to pledge our solidarity with the government of India, state governments, and all other stakeholders involved in the huge and challenging task of animal care and affirm that Vantara will always be ready to work in close collaboration with them. Let us together make Mother Earth a better place for all living beings. Team Vantara said.

ENGINEERING, ELECTRONICS, PHARMA AND CHEMICALS DRIVE EXPORTS

Exports Grow as India's Rise in Imports Narrows Profit in August

Exports to US grow at nine-month low of 7.2% after tariff blow

Our Bureau

New Delhi: Driven by electronics, engineering goods and gems and jewellery, India's goods exports rose 6.7% from a year earlier to \$21.1 billion in August despite global uncertainties. Along with a fall in imports, this aided the merchandise trade deficit to narrow to \$2.9 billion.

"The trade deficit was \$27.35 billion in the preceding month and \$38.6 billion a year earlier. The department of commerce is identifying as many as 100 products to reduce import dependency and improve domestic availability."

The country posted merchandise exports of \$51.1 billion in August, according to official data released on Monday. Exports fell 1.1% from a year earlier to \$61.6 billion.

Exports to the US slowed to a nine-month low of 7.2% from an average around 25% in the first seven months of 2025, as Washington imposed a 25% reciprocal tariff on imports of India effective August 10.

"Despite global headwinds, Indian exporters have held up remarkably well, reflecting the success of the government's export strategy," commerce secretary Sunil Barthwal said, outlining four pillars of India's export push: improving competitiveness, diversifying markets, reducing dependence on critical geographies and supply chains, and securing market access for key sectors. On a sequential basis, exports fell 5.7%, while imports dropped 4.6%.

Exports Grow

Goods exports growth (%)



Exports to US: 7.2% (Aug 2025), 18.2% (Jul 2025), 18.2% (Jun 2025), 18.2% (May 2025), 18.2% (Apr 2025), 18.2% (Mar 2025), 18.2% (Feb 2025), 18.2% (Jan 2025), 18.2% (Dec 2024), 18.2% (Nov 2024), 18.2% (Oct 2024)

Imports: 4.6% (Aug 2025), 1.9% (Jul 2025), 1.9% (Jun 2025), 1.9% (May 2025), 1.9% (Apr 2025), 1.9% (Mar 2025), 1.9% (Feb 2025), 1.9% (Jan 2025), 1.9% (Dec 2024), 1.9% (Nov 2024), 1.9% (Oct 2024)

Trade Deficit: 2.9% (Aug 2025), 27.35% (Jul 2025), 38.6% (Jun 2025), 38.6% (May 2025), 38.6% (Apr 2025), 38.6% (Mar 2025), 38.6% (Feb 2025), 38.6% (Jan 2025), 38.6% (Dec 2024), 38.6% (Nov 2024), 38.6% (Oct 2024)

Merchandise Exports: 51.1% (Aug 2025), 51.1% (Jul 2025), 51.1% (Jun 2025), 51.1% (May 2025), 51.1% (Apr 2025), 51.1% (Mar 2025), 51.1% (Feb 2025), 51.1% (Jan 2025), 51.1% (Dec 2024), 51.1% (Nov 2024), 51.1% (Oct 2024)

Merchandise Imports: 48.2% (Aug 2025), 48.2% (Jul 2025), 48.2% (Jun 2025), 48.2% (May 2025), 48.2% (Apr 2025), 48.2% (Mar 2025), 48.2% (Feb 2025), 48.2% (Jan 2025), 48.2% (Dec 2024), 48.2% (Nov 2024), 48.2% (Oct 2024)

Trade Balance: 2.9% (Aug 2025), 2.9% (Jul 2025), 2.9% (Jun 2025), 2.9% (May 2025), 2.9% (Apr 2025), 2.9% (Mar 2025), 2.9% (Feb 2025), 2.9% (Jan 2025), 2.9% (Dec 2024), 2.9% (Nov 2024), 2.9% (Oct 2024)

Current Account: 2.9% (Aug 2025), 2.9% (Jul 2025), 2.9% (Jun 2025), 2.9% (May 2025), 2.9% (Apr 2025), 2.9% (Mar 2025), 2.9% (Feb 2025), 2.9% (Jan 2025), 2.9% (Dec 2024), 2.9% (Nov 2024), 2.9% (Oct 2024)

Services Exports: 10.0% (Aug 2025), 10.0% (Jul 2025), 10.0% (Jun 2025), 10.0% (May 2025), 10.0% (Apr 2025), 10.0% (Mar 2025), 10.0% (Feb 2025), 10.0% (Jan 2025), 10.0% (Dec 2024), 10.0% (Nov 2024), 10.0% (Oct 2024)

Services Imports: 10.0% (Aug 2025), 10.0% (Jul 2025), 10.0% (Jun 2025), 10.0% (May 2025), 10.0% (Apr 2025), 10.0% (Mar 2025), 10.0% (Feb 2025), 10.0% (Jan 2025), 10.0% (Dec 2024), 10.0% (Nov 2024), 10.0% (Oct 2024)

Services Balance: 0.0% (Aug 2025), 0.0% (Jul 2025), 0.0% (Jun 2025), 0.0% (May 2025), 0.0% (Apr 2025), 0.0% (Mar 2025), 0.0% (Feb 2025), 0.0% (Jan 2025), 0.0% (Dec 2024), 0.0% (Nov 2024), 0.0% (Oct 2024)

Geographical Spread

Destination Aug Export growth y-o-y (%)



Exports to US: 7.2% (Aug 2025), 18.2% (Jul 2025), 18.2% (Jun 2025), 18.2% (May 2025), 18.2% (Apr 2025), 18.2% (Mar 2025), 18.2% (Feb 2025), 18.2% (Jan 2025), 18.2% (Dec 2024), 18.2% (Nov 2024), 18.2% (Oct 2024)

Imports: 4.6% (Aug 2025), 1.9% (Jul 2025), 1.9% (Jun 2025), 1.9% (May 2025), 1.9% (Apr 2025), 1.9% (Mar 2025), 1.9% (Feb 2025), 1.9% (Jan 2025), 1.9% (Dec 2024), 1.9% (Nov 2024), 1.9% (Oct 2024)

Trade Deficit: 2.9% (Aug 2025), 27.35% (Jul 2025), 38.6% (Jun 2025), 38.6% (May 2025), 38.6% (Apr 2025), 38.6% (Mar 2025), 38.6% (Feb 2025), 38.6% (Jan 2025), 38.6% (Dec 2024), 38.6% (Nov 2024), 38.6% (Oct 2024)

Merchandise Exports: 51.1% (Aug 2025), 51.1% (Jul 2025), 51.1% (Jun 2025), 51.1% (May 2025), 51.1% (Apr 2025), 51.1% (Mar 2025), 51.1% (Feb 2025), 51.1% (Jan 2025), 51.1% (Dec 2024), 51.1% (Nov 2024), 51.1% (Oct 2024)

Merchandise Imports: 48.2% (Aug 2025), 48.2% (Jul 2025), 48.2% (Jun 2025), 48.2% (May 2025), 48.2% (Apr 2025), 48.2% (Mar 2025), 48.2% (Feb 2025), 48.2% (Jan 2025), 48.2% (Dec 2024), 48.2% (Nov 2024), 48.2% (Oct 2024)

Trade Balance: 2.9% (Aug 2025), 2.9% (Jul 2025), 2.9% (Jun 2025), 2.9% (May 2025), 2.9% (Apr 2025), 2.9% (Mar 2025), 2.9% (Feb 2025), 2.9% (Jan 2025), 2.9% (Dec 2024), 2.9% (Nov 2024), 2.9% (Oct 2024)

Current Account: 2.9% (Aug 2025), 2.9% (Jul 2025), 2.9% (Jun 2025), 2.9% (May 2025), 2.9% (Apr 2025), 2.9% (Mar 2025), 2.9% (Feb 2025), 2.9% (Jan 2025), 2.9% (Dec 2024), 2.9% (Nov 2024), 2.9% (Oct 2024)

Services Exports: 10.0% (Aug 2025), 10.0% (Jul 2025), 10.0% (Jun 2025), 10.0% (May 2025), 10.0% (Apr 2025), 10.0% (Mar 2025), 10.0% (Feb 2025), 10.0% (Jan 2025), 10.0% (Dec 2024), 10.0% (Nov 2024), 10.0% (Oct 2024)

Services Imports: 10.0% (Aug 2025), 10.0% (Jul 2025), 10.0% (Jun 2025), 10.0% (May 2025), 10.0% (Apr 2025), 10.0% (Mar 2025), 10.0% (Feb 2025), 10.0% (Jan 2025), 10.0% (Dec 2024), 10.0% (Nov 2024), 10.0% (Oct 2024)

Services Balance: 0.0% (Aug 2025), 0.0% (Jul 2025), 0.0% (Jun 2025), 0.0% (May 2025), 0.0% (Apr 2025), 0.0% (Mar 2025), 0.0% (Feb 2025), 0.0% (Jan 2025), 0.0% (Dec 2024), 0.0% (Nov 2024), 0.0% (Oct 2024)

boosting utilisation, we can replace imports, strengthen industry, and reduce vulnerabilities," he said.

"Given this scenario, I am glad to say that our monthly exports, both merchandise and services, rose in August," he added.

"Engineering goods, chemicals and plastics are among the key categories under review," the commerce secretary noted, adding that the ministry would undertake a comprehensive exercise to determine which products can be feasibly made and supplied within the country. The findings will form the basis for industry-specific roadmaps.

The government will also assess certain products if they are being made in India actually or only assembled here.

TRADE DEALS
Barthwal said the next round of trade talks with the EU will be held in Brussels during October 6-10, and that a deal is being pursued with heightened urgency.

Government officials are in negotiations at the earliest, with officials indicating that key areas of convergence are now within reach. The negotiations focus on tariff levels and all major issues pertaining to an India-EU PTA have been resolved, they said. Both sides are eyeing a comprehensive trade deal, but they didn't rule out early harvest.

EXPORTS PUSH, DIVERSIFICATION
The inter-ministerial consultations for the Export Promotion Mission have concluded and the proposal will soon be sent to the Union Cabinet seeking its approval, officials said. The government is considering support measures to attract exports.

The data is based on the current weekly status (CWS), which tracks whether individuals worked or looked for work the seven days preceding the survey. Youth unemployment (15-29 years) also eased, falling to a four-month low of 16.6% in August from 16.9% in July. The August survey covered 89,282 households and 376,839 people across rural and urban areas.

Unemployment Rate Falls to 4-Month Low of 5.1% in August

Unemployment dropped in males offsets slight rise among women

Our Bureau

New Delhi: India's unemployment rate fell to a four-month low of 5.1% in August, as a drop in male unemployment offset a slight rise among females, official data released Monday showed. The jobs rate for men eased to a five-month low of 5% in August from 5.3% in July. Among women, however, it edged up to 5.2% from 4.9% over the same period.

The decline was largely driven by urban areas, where the unemployment rate dropped sharply to 4.7% in August from 7.2% in July. Further, male unemployment fell to 5.9% from 6.6%, while female unemployment inched up to 5.9% from 5.7%.

On the other hand, in rural areas, the unemployment rate slipped marginally to 5.2% from 5.1% in July. Among rural males, the rate fell to 4.5% from 4.6%, while among females it rose to 4% from 3.8%, according to the Periodic Labour Force Survey (PLFS) for August released by the ministry of statistics and programme implementation.

The figures reflect individuals aged 15 and above who were unemployed last week, seeking work. The data is based on the current weekly status (CWS), which tracks whether individuals worked or looked for work the seven days preceding the survey.

Youth unemployment (15-29 years) also eased, falling to a four-month low of 16.6% in August from 16.9% in July. The August survey covered 89,282 households and 376,839 people across rural and urban areas.

On the other hand, in rural areas, the unemployment rate slipped marginally to 5.2% from 5.1% in July. Among rural males, the rate fell to 4.5% from 4.6%, while among females it rose to 4% from 3.8%, according to the Periodic Labour Force Survey (PLFS) for August released by the ministry of statistics and programme implementation.

The figures reflect individuals aged 15 and above who were unemployed last week, seeking work. The data is based on the current weekly status (CWS), which tracks whether individuals worked or looked for work the seven days preceding the survey.

Youth unemployment (15-29 years) also eased, falling to a four-month low of 16.6% in August from 16.9% in July. The August survey covered 89,282 households and 376,839 people across rural and urban areas.

On the other hand, in rural areas, the unemployment rate slipped marginally to 5.2% from 5.1% in July. Among rural males, the rate fell to 4.5% from 4.6%, while among females it rose to 4% from 3.8%, according to the Periodic Labour Force Survey (PLFS) for August released by the ministry of statistics and programme implementation.

The figures reflect individuals aged 15 and above who were unemployed last week, seeking work. The data is based on the current weekly status (CWS), which tracks whether individuals worked or looked for work the seven days preceding the survey.

Youth unemployment (15-29 years) also eased, falling to a four-month low of 16.6% in August from 16.9% in July. The August survey covered 89,282 households and 376,839 people across rural and urban areas.

On the other hand, in rural areas, the unemployment rate slipped marginally to 5.2% from 5.1% in July. Among rural males, the rate fell to 4.5% from 4.6%, while among females it rose to 4% from 3.8%, according to the Periodic Labour Force Survey (PLFS) for August released by the ministry of statistics and programme implementation.

The figures reflect individuals aged 15 and above who were unemployed last week, seeking work. The data is based on the current weekly status (CWS), which tracks whether individuals worked or looked for work the seven days preceding the survey.

Youth unemployment (15-29 years) also eased, falling to a four-month low of 16.6% in August from 16.9% in July. The August survey covered 89,282 households and 376,839 people across rural and urban areas.

On the other hand, in rural areas, the unemployment rate slipped marginally to 5.2% from 5.1% in July. Among rural males, the rate fell to 4.5% from 4.6%, while among females it rose to 4% from 3.8%, according to the Periodic Labour Force Survey (PLFS) for August released by the ministry of statistics and programme implementation.

The figures reflect individuals aged 15 and above who were unemployed last week, seeking work. The data is based on the current weekly status (CWS), which tracks whether individuals worked or looked for work the seven days preceding the survey.

Youth unemployment (15-29 years) also eased, falling to a four-month low of 16.6% in August from 16.9% in July. The August survey covered 89,282 households and 376,839 people across rural and urban areas.

On the other hand, in rural areas, the unemployment rate slipped marginally to 5.2% from 5.1% in July. Among rural males, the rate fell to 4.5% from 4.6%, while among females it rose to 4% from 3.8%, according to the Periodic Labour Force Survey (PLFS) for August released by the ministry of statistics and programme implementation.

The figures reflect individuals aged 15 and above who were unemployed last week, seeking work. The data is based on the current weekly status (CWS), which tracks whether individuals worked or looked for work the seven days preceding the survey.

Youth unemployment (15-29 years) also eased, falling to a four-month low of 16.6% in August from 16.9% in July. The August survey covered 89,282 households and 376,839 people across rural and urban areas.

On the other hand, in rural areas, the unemployment rate slipped marginally to 5.2% from 5.1% in July. Among rural males, the rate fell to 4.5% from 4.6%, while among females it rose to 4% from 3.8%, according to the Periodic Labour Force Survey (PLFS) for August released by the ministry of statistics and programme implementation.

ITR Filing Deadline Extended by a Day

New Delhi: The Income Tax Department on Monday extended the deadline for filing income tax returns (ITRs) for Assessment Year (AY) 2025-26 by one day to September 16. The last date for filing ITRs for individuals, Hindu Undivided Families (HUFs) and those who do not have to get their accounts audited was earlier extended from July 31 to September 15, in a statement, the Central Board of Direct Taxes (CBDT) said the due date for filing the ITRs for AY 2025-26 is being extended from September 15, 2025, to September 16, 2025. To enable changes in the utilities, the e-filing portal will remain in maintenance mode from 12 am to 23 am on September 16, said the CBDT in a statement issued at 11 am on September 15. The extension in the ITR deadline came after chartered accountants and individuals took to social media to complain of glitches on the e-filing portal. PTI

Gadkari Unveils Road Map to Make India Global Hub for Auto Production

Our Bureau

New Delhi: Road transport and highways minister Nitin Gadkari on Monday unveiled the roadmap to position India as the world's largest auto hub for automobile manufacturing, green mobility and infrastructure innovation at the International Vehicle Summit in Bengaluru.

"India has now surpassed Japan to become the third-largest automobile market globally, and the government is targeting the No. 1 position within the next five years," he said at

the summit. "All major global automobile brands are now present in India. Their focus has shifted from merely assembling to exporting vehicles from India to the world."

Gadkari emphasised that the government is backing the industry's exports more than 50% of its production, showcasing the country's expanding global footprint.

On clean mobility, the minister highlighted India's leadership in electric vehicles (EVs) and hydrogen fuel and

alternative fuels. "We have already launched hydrogen trucks, and pilot projects for alternative fuels are underway. Our aim is to lead the world in green mobility," he said.

With support from companies like Tata Motors, Ashok Leyland, Reliance Industries and Indian Oil, the government has provided ₹600 crore in grants to fast-track hydrogen infrastructure, he said.

Active trials for hydrogen fuel cell electric vehicles (FCEVs) and isobutanol

and bio-bitumen are currently underway as we aim to rescue India's massive import of ₹22 lakh crore per annum," Gadkari said.

He said India's road infrastructure has also seen transformative progress. India now has the second-largest road network in the world. We've brought travel times down drastically," he said, citing examples of the Bengaluru-Delhi airport route where travel time has been reduced to 35 minutes from three hours.

Key projects such as the Chennai-Bengaluru Expressway and the ₹23,000 crore Bengaluru Ring Road

"The year gone by has been one of focused execution and macroeconomic impact. The year 2024-25 unfolded in a challenging macroeconomic environment with global economic uncertainties, affecting investor sentiment and capital flows."

Financing Infrastructure Beyond Housing

Chairman's Statement at the 11th Annual General Meeting

Sanjay Kulkarni, Chairman & Managing Director

Distinguished Shareholders, Ladies and Gentlemen,
It is my great privilege and honour to welcome you all to the 55th Annual General Meeting of your Company. This meeting gives us a special chance, not just to look back with pride at what we have achieved together, but also to discuss the challenges we have faced and our shared commitment to the goals and dreams that unite us.

Our **Value Propositions and Stakeholders**, have played a key role in HUDCO's journey as we evolved from a Housing Finance Company into a diversified Infrastructure Finance Company. In alignment with the country's growing aspirations, it is my trust that this will contribute meaningfully to India's development, a journey that goes beyond numbers, focusing on improving lives, respecting our cultural values, and thriving together with progress.

HUDCO's role in India's growth journey comes at a time when the nation is moving forward with confidence in a fast-changing world. With India emerging as the largest emerging major economy, we are on a clear path to becoming the world's third-largest economy and achieving sustainable growth. HUDCO's business philosophy is closely aligned with the country's vision for growth. Every step we take is guided by a dedication to building an inclusive, sustainable India, responsibly for those who need it most. As an NBFC, our goal is to support creation of sustainable and financially inclusive India, that drives economic progress, enhances quality of life of citizens of our country, raises their living standards, and ensures development reaches up to the last mile.

As an unique sector agnostic institution, HUDCO supports a wide spectrum of housing and infrastructure projects across the country through financial & technical assistance. We are playing a pivotal role in creation of resilient and inclusive assets for a New Bharat, where development goals of all and no one is left behind.

Let Us Revisit the Journey So Far...
In over 50 years of existence, HUDCO has steadily expanded its scope and evolved with the needs of the nation. We transformed ourselves from a company focused on housing financing and construction to a diversified infrastructure financing and construction company, with a strong national presence. We have extended financial assistance to a wide spectrum of projects, borrowers, and have strengthened our partnerships with industry, government bodies to realise our shared vision and impact across the country.

Looking to the future, HUDCO is fully poised to be an enabler in the infrastructure and housing space, offering competitive financing as well as consultancy and construction services. Our business model is based on real estate, from e-mobility to water rejuvenation, from New Townships to Transited oriented development, we are expanding our footprint, and exploring new opportunities.

The journey of your Company aligns closely with the broader momentum of India's economic growth. India's economy has continued to show strong and resilient, despite global challenges. With a GDP growth of 7.3% FY24 and 7.8% in the first quarter of FY25, we remain one of the fastest-growing economies in the world. The uptick in growth, with RBI and RBI projecting economic growth of 6.5% and 6.4%, respectively, for FY25, much higher than the global average of around 3%.

I would now like to take this opportunity to thank you for the key achievements of your Company over the past year, along with the policy measures undertaken and our long-term strategy to work hard to accelerate growth momentum.

We amended our Memorandum of Association to reflect the evolving landscape of Infrastructure development.

We reviewed our project management framework to enable sharper execution and improved risk reduction in Turn Around Time.

We reviewed and updated key policies across all domains, including financial, HR, CSR, compliance, risk, and asset monetization, to align them with industry best practices.

We modernised our operations through the adoption of e-office systems, ERP integration, and a global cloud-based infrastructure.

We reinforced asset quality and recovery efforts, with a focused target of 100% recovery on NPAs, and a 90% recovery on restructured assets.

The Company pursued cost-efficiency through well-timed and diversified domestic and international borrowings, with focused approach towards minimising asset-liability mismatches.

We strengthened human capital with the induction of 66 specialised across key domains.