

**1<sup>st</sup> August 2024, Navi Mumbai**

**Suryoday Small Finance Bank Limited** has announced its unaudited financial results for the quarter ended 30<sup>th</sup> June 2024.

### **Business Performance**

- The Bank's gross advances stood at ₹9,037\* crores in Q1FY25 as compared to ₹6,372\* crores in Q1FY24, an increase of 41.8% year on year
- Disbursements stood at ₹1,740 crores in Q1FY25 as compared to ₹1,190 crores in Q1FY24, an increase of 46.3% year on year
  - Disbursement continues to be strong across all segments supported by significant traction in Vikas Loans, wheels and home loan segments.
  - Vikas Loan disbursement stood at ₹513 crores in Q1FY25 as compared to ₹213 crores in Q1FY24, an increase of 141.2% year on year
- Deposits stood at ₹8,137 crores in Q1FY25 as compared to ₹5,722 crores in Q1FY24, an increase of 42.2% year on year
- Share of retail deposits stood at 78.9% in June'24, as compared to 75.7% in June'23
- CASA ratio stood at 17.7% as on June'24, compared to 14.9 % in June'23
- Collection efficiency (1 EMI adjusted) stood at 94.8% in Q1FY25 as compared to 95.9% in Q1FY24
- Collection efficiency excluding NPA (1 EMI adjusted) stood at 97.4% in Q1FY25 as compared to 98.2% in Q1FY24
- The Bank has ~30.0 lakh customers as on June'24, as compared to ~24.3 lakh customers in June'23, an increase of 23.6%
- Total number of banking outlets stood at 701, with 115 being liability-focused outlets and 392 being asset focused branches and balance 194 are rural centers
- Total number of employees stood at 7,715

**Financial highlights**

- Net interest income stood at ₹293.2 crores in Q1FY25 as compared to ₹224.7 crores in Q1FY24, an increase of 30.5% year on year
- Net total income stood at ₹363.4 crores in Q1FY25 as compared to ₹275.7 crores in Q1FY24, an increase of 31.8% year on year
- Cost of Funds stood at 7.6% in Q1FY25 as compared to 7.0% in Q1FY24
- Cost to income stood at 60.3% in Q1FY25 as compared to 57.5 % in Q1FY24.
- Pre-Provisioning Operating Profit stood at ₹144.3 crores in Q1FY25 as compared to ₹117.1 crores in Q1FY24, an increase of 23.2% year on year

**Asset Quality and Capital**

- Gross NPA\* stood at 2.7% as on June'24, compared to 3.0% in June'23
- Net NPA stood at 0.4% as on June'24, compared to 1.6% in June'23
- Provision coverage ratio (excluding technical write-offs) stood at 83.9% as on June'24, compared to 47.3% in June'23
- CRAR of the Bank stood at 27.3%; Tier I capital of 25.7% and Tier II capital of 1.6%

**Performance Highlights:**

Particulars (Figures in ₹crores.)	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24	Q-o-Q
Interest Earned	488.1	358.1	+36.3%	444.7	+9.8%
Interest Expended	194.9	133.4	+46.1%	173.9	+12.1%
<b>Net Interest Income</b>	<b>293.2</b>	<b>224.7</b>	<b>+30.5%</b>	<b>270.8</b>	<b>+8.3%</b>
Other Income	70.1	51.0	+37.4%	64.7	+8.4%
<b>Net Total Income</b>	<b>363.4</b>	<b>275.7</b>	<b>+31.8%</b>	<b>335.5</b>	<b>+8.3%</b>
<b>Operating Expenses</b>	<b>219.1</b>	<b>158.7</b>	<b>+38.1%</b>	<b>207.1</b>	<b>+5.8%</b>
Employee Expense	113.6	75.2	+51.1%	108.5	+4.7%
Other Expense	89.0	73.2	+21.6%	85.0	+4.8%
CGFMU Expense	16.5	10.3	+59.6%	13.7	+20.3%
<b>Operating Profit</b>	<b>144.3</b>	<b>117.1</b>	<b>+23.2%</b>	<b>128.3</b>	<b>+12.4%</b>
Provisions and Contingencies	51.6	53.7	-3.9%	48.2	+7.1%
<b>Net Profit Before Tax</b>	<b>92.7</b>	<b>63.4</b>	<b>+46.2%</b>	<b>80.2</b>	<b>+15.6%</b>
Tax	22.7	15.8	+43.2%	19.3	+17.2%
<b>Profit After Tax</b>	<b>70.1</b>	<b>47.6</b>	<b>+47.2%</b>	<b>60.8</b>	<b>+15.1%</b>

^GNPA & NNPA are calculated on gross advances including IBPC

Particulars	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24	Q-o-Q
Gross Advances*	9,037	6,372	+41.8%	8,650	+4.5%
Disbursement	1,740	1,190	+46.3%	2,340	-25.6%
Deposits	8,137	5,722	+42.2%	7,777	+4.6%
Retail Deposit to Total Deposit	78.9%	75.7%	+320 bps	78.8%	+8 bps
CASA Ratio	17.7%	14.9%	+276 bps	20.1%	-245 bps
Yield	20.1%	20.5%	-46 bps	20.0%	+8 bps
NIM	10.0%	10.1%	-5 bps	10.1%	-8 bps
Cost of Deposits	7.9%	7.2%	+69 bps	7.7%	+23 bps
Cost of Borrowings	6.8%	6.5%	+30 bps	6.7%	+7 bps
Cost of Funds	7.6%	7.0%	+65 bps	7.4%	+18 bps
CTI Including CGFMU	60.3%	57.5%	+275 bps	61.7%	-145 bps
GNPA Ratio <sup>^</sup>	2.7%	3.0%	-33 bps	2.8%	-14 bps
NNPA Ratio	0.4%	1.6%	-116 bps	0.8%	-38 bps
PCR (Excluding write offs)	83.9%	47.3%	+36.6%	71.2%	+12.7%
Book Value Per Share (BVPS)	176.81	153.82	+14.9%	169.96	+4.0%

\*Includes IBPC ^GNPA & NNPA are calculated on gross advances Including IBPC

**Commenting on the performance, Mr. Baskar Babu, MD & CEO, Suryoday Small Finance Bank, said:**

“The bank has delivered a steady performance for the first quarter of FY25, driven by growth in advances and deposits, and stable asset quality. This performance is in line with the guidance provided by the bank for FY25.

During this quarter, our gross advances grew by 41.8% y-o-y and 4.5% q-o-q to Rs. 9,037 crores, and deposits grew by 42.2% y-o-y and 4.6% q-o-q to Rs. 8,137 crores. The bank’s disbursements stood at Rs. 1,740 crores with growth across all segments. The Vikas Loan continued to grow at a decent pace and was supported by significant traction in the wheels and home loan segments.

Asset quality has remained stable, with GNPA at 2.7% at the end of June 2024, down from 3.0% in June 2023 and 2.8% in March 2024. The bank has further increased PCR from 71.2% in March 2024 to 83.9% in June 2024. The NNPA stood at 0.4% at the end of June 2024, down from 1.6% in June 2023 and 0.8% in March 2024. The bank continues to cover the eligible unsecured portfolio under the CGFMU scheme to mitigate any unforeseen risks. Under this scheme, the bank has successfully made its first claim of ~ Rs. 32 crores which was 100% of the accounts which were eligible for claim and the entire amount was received in Q1FY25.

Our focus on improving our deposit base is evident with reducing share of bulk deposits with retail deposits now constituting around 79% of the total deposits as on June 2024 and CASA now representing 17.7% of our overall deposits, up from 14.9% in June 2023. The deposits sourced through digital channels stood at ~ Rs. 100 crores as on June 2024. Currently the daily deposit run rate sourced through this channel stands at Rs. 1.5 to 2 crores.

Net Interest Income (NII) grew by 30.5% y-o-y and 8.3% q-o-q to Rs. 293.2 crores.

We have effectively managed our operational efficiencies and are on track to achieve a favourable Cost to Income ratio of 57% to 58% by FY25. Our Cost to Income as of June 2024 stood at 60.3%. Pre-Provisioning Operating Profit (PPOP) grew by 23.2% y-o-y and 12.4% q-o-q to Rs. 144.3 crores, while Profit After Tax (PAT) grew by 47.2% y-o-y and 15.1% q-o-q to Rs. 70.1 crores.

As we move forward, we are confident in our ability to sustain this momentum and explore new opportunities to further strengthen our position in the banking ecosystem. We are on track to achieve our stated guidance for FY25.”

\*Includes IBPC ^GNPA & NNPA are calculated on gross advances including IBPC

**About Suryoday Small Finance Bank Limited:**

Suryoday Small Finance Bank Limited is a scheduled commercial bank. Commencing its operations as an NBFC and for over a decade with a clear focus on serving customers in the unbanked and underbanked segments and promoting financial inclusion. Pursuant to receipt of the RBI Final Approval, Suryoday started its operations as an SFB on January 23, 2017. Suryoday is among the leading SFBs in India in terms of net interest margins, return on assets, yields and deposit growth and had the lowest cost-to-income ratio among SFBs in India in Fiscal 2020. The bank has a wide presence across 15 states and UTs across India through its 701 banking outlets, with a strong presence in Maharashtra, Tamil Nadu and Odisha. We offer a wide array of services to our customers, through our array of asset and liability products, via our multiple delivery channels. Suryoday SFB is listed on NSE and BSE.

For more details, please visit, [www.suryodaybank.com](http://www.suryodaybank.com)

**Safe Harbour:**

Some of the statements in this document that are not historical facts; are forward-looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions, and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.

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