

January 23, 2025

Ref.: SSFB/CS/102/2024-25

To,

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai-400 051

BSE Limited
The Corporate Relations Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

Symbol: **SURYODAY**

Scrip Code: **543279**

Dear Sir/Madam,

Sub: Outcome of the meeting of the Board of Directors (the "Board") of Suryoday Small Finance Bank Limited (the "Bank") held on January 23, 2025 - Approval of the Unaudited Financial Results of the Bank for the Quarter (Q-3) and Nine months ended December 31, 2024 and other matters

Ref: Bank's intimation dated January 06, 2025, regarding the Board meeting of the Bank on January 23, 2025, for approval of the Unaudited Financial Results of the Bank for the Quarter (Q-3) and Nine months ended December 31, 2024

Pursuant to Regulations 30, 33, 52, 54 and other applicable provisions, if any, read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), we hereby inform that further to the review and recommendation of the Audit Committee, the Board of Directors of the Bank, at their meeting held on January 23, 2025 had *inter-alia*, considered and approved the Unaudited Financial Results of the Bank for the Quarter (Q-3) and Nine months ended December 31, 2024 and taken on record the Limited Review Report thereon, issued by the Statutory Auditors of the Bank, M/s. Mukund M. Chitale & Co. Chartered Accountants (Firm Registration Number 106655W).

Accordingly, we hereby submit the following documents:

- i) Unaudited Financial Results of the Bank for the Quarter (Q-3) and Nine months ended December 31, 2024, as aforesaid, including the line items, as specified under Regulation 52(4) of the SEBI Listing Regulations;
- ii) Limited Review Report, issued by the Statutory Auditors of the Bank, M/s. Mukund M. Chitale & Co. Chartered Accountants (Firm Registration Number 106655W) on the abovementioned Unaudited Financial Results; and
- iii) A copy of the Press Release on the aforesaid Financial Results for Quarter (Q-3) and Nine months ended December 31, 2024.

SURYODAY SMALL FINANCE BANK LIMITED

Reg. & Corp. off : 1101, Sharda Terraces, Plot. 65, Sector 11, CBD Belapur, Navi Mumbai: 400614 Tel: 022-40435800

E Mail: info@suryodaybank.com / **Web:** www.suryodaybank.com **CIN:** L65923MH2008PLC261472 / **GSTIN NO:** 27AAMCS5499J1ZG

- iv) The Investor Presentation relating to the Conference call on the aforesaid Financial Results for the Quarter (Q-3) and Nine months ended December 31, 2024.

Pursuant to Regulation 32 of the SEBI Listing Regulations, we wish to further inform that the Bank has not made any public issue, rights issue, preferential issue during the quarter under review; therefore, reporting of the deviations in the use of the proceeds is not applicable.

Pursuant to Regulation 52(7) of the SEBI Listing Regulations, we confirm that during the Quarter (Q-3) and Nine months ended December 31, 2024, the Bank has not issued any non-convertible debt securities and further confirm that the issue proceeds of the non-convertible debt securities issued earlier had been fully utilized and that there were no deviations in the use of the said proceeds from the objects stated in the Information Memorandum(s) / Disclosure Document(s).

Further, the Bank does not have any outstanding secured listed non-convertible debt securities as on December 31, 2024, and accordingly, the disclosure requirements in terms of Regulation 54 of the SEBI Listing Regulations is not applicable with respect to the extent and nature of security created & maintained and security cover available.

Further, pursuant to Regulation 30 and other applicable provisions of the SEBI Listing Regulations, read with Schedule III, SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, this is to inform that the following officials have been appointed/re-appointed/designated to hold Senior Management Personnel positions of the Bank:

- 1) Mr. Shankar Surendran, whose first term of 3 years as Chief Compliance Officer of the Bank is expiring on February 24, 2025 and considering his performance and basis the recommendation of the Nomination and Remuneration Committee and the Audit Committee of the Board, the Board of Directors of the Bank at their meeting held on January 23, 2025, has approved the extension of term of Mr. Shankar Surendran, Chief Compliance Officer of the Bank, for further period of 3 years i.e. from February 25, 2025 to February 24, 2028. Necessary details, as required under SEBI Listing Regulations read with Schedule-III are provided as **Annexure-A**.
- 2) Mr. Narayan Thathai who is currently heading Treasury Department will transition from his current position as SVP – Treasury Front Office to an advisory role with the Bank with effect from February 16, 2025. Accordingly, as part of the succession planning, the Bank has identified Mr. Karthik Krishnan, existing employee of the Bank working as VP – CEO’s Office & Strategy, to take charge as Head- Treasury - Front Office of the Bank effective from February 16, 2025. Necessary details, as required under SEBI Listing Regulations read with Schedule-III are provided as **Annexure-B**.

The meeting of the Board of Directors commenced at 03:00 p.m. and concluded at 06:50 p.m.

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This intimation shall also be made available on the Bank's website at <https://www.suryodaybank.com/investor-corner/#disclosure-to-stock-exchanges> and <https://www.suryodaybank.com/investor-corner/#financials> in terms of Regulation 30, 46 and 62 of the SEBI Listing Regulations.

The above is submitted for your kind information and appropriate dissemination.

Thanking You,

Yours truly,

For **Suryoday Small Finance Bank Limited**

Krishna Kant Chaturvedi
Company Secretary & Compliance Officer

Encl: As above

Sr. No.	Details of events	Information of such event (s)
1	Name of the Senior Management Personnel (“SMP”)	Mr. Shankar Surendran
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Extension of term of Mr. Shankar Surendran , as Chief Compliance Officer of the Bank for a further period of Three (3) years effective from February 25, 2025.
3	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	February 25, 2025 up to February 24, 2028
4	Brief Profile (in case of appointment)	Mr. Shankar Surendran is a career banker with 22 years of experience across various functions, viz., Regulatory Compliance, KYC & AML, Corporate Banking and Retail Banking. Before the re-appointment, he has been heading the Compliance function of the Bank since February 25, 2022. His earlier stints include Corporation Bank (nee), Axis Bank, Jio Payments Bank etc. Further, he is a B.Com and MBA.
5	Disclosure of relationships between directors (in case of appointment of a director)	None

Annexure-B

Sr. No.	Details of events	Information of such event (s)
1	Name of the Senior Management Personnel (“SMP”)	Mr. Karthik Krishnan
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Transition of role
3	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/re-appointment ;	Mr. Narayan Thatthai who is currently heading Treasury Department will transition from his current position as SVP – Treasury Front Office to an advisory role with the Bank with effect from February 16, 2025. Accordingly, as part of the succession planning, the Bank has identified Mr. Karthik Krishnan, existing employee of the Bank working as VP – CEO’s Office & Strategy, to take charge as Head- Treasury - Front Office of the Bank effective from February 16, 2025
4	Brief Profile (in case of appointment)	Mr. Karthik Krishnan has total work experience of 20 years having worked with Reliance Power, Siva Group and BDO India in the past. In his previous stint with Reliance Power, he was instrumental in resource mobilization and deployment across all the projects and businesses and in his stint with Siva Group, he was responsible for identification of investment opportunities and monitoring investment portfolio. Further, he is a qualified Chartered Accountant and a law graduate.
5	Disclosure of relationships between directors (in case of appointment of a director)	None

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Independent Auditor's Review Report on Unaudited Interim Financial Results for the Quarter and Nine Months Ended December 31, 2024, of the Suryoday Small Finance Bank Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Suryoday Small Finance Bank Limited
CBD Belapur
Navi Mumbai.

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Suryoday Small Finance Bank Limited** ("the Bank") for the quarter and nine months ended December 31, 2024, being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 read with the Regulation 63 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the SEBI LODR Regulations).
2. This Statement, which is the responsibility of the Bank's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under section 133 of Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines'), other recognized accounting principles generally accepted in India and in compliance with the SEBI Regulation. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in accordance with applicable accounting standards i.e. Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under, RBI guidelines and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of the SEBI LODR Regulations including the manner in which it is to be disclosed, or that it contains any

material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification and provisioning and other related matters.

5. Emphasis of Matter

We draw attention to

- a. Note no. 11(a) with respect to provision on advance covered by Credit Guarantee Fund for Micro Units (CGFMU) by making provision as permitted by RBI Guidelines, which has resulted in lesser provision amounting to Rs. 5,108 Lakhs for the quarter ended December 31, 2024 and reversal of provision amounting to Rs. 5,069 Lakhs made during previous periods.
- b. Note no. 11 (b) which describes CRAR of the Bank for December 31, 2024 is 26.92% in place of 24.34%, on account of application of Risk Weights as per NCAF issued by RBI guidelines, only on uncovered portion of advances covered under CGFMU scheme

Our opinion is not modified in this aspect.


6. Other Matter

- a. The comparative figures for the corresponding quarter and nine months ended December 31, 2023, were reviewed by previous Statutory auditors whose report dated February 8, 2024, expressed an unmodified opinion.
- b. The comparative figures for the corresponding year ended March 31, 2024, were audited by previous Statutory auditors whose report dated May 09, 2024, expressed an unmodified opinion.

We do not express any conclusion /opinion as the case may be, on the figures so reported in comparative figures as mentioned above.

7. A copy of the unaudited quarter/ nine months ended financial results of the Bank for the period under review, which formed the basis of our limited review, duly initiated by us for the purpose of identification is enclosed to this report.

Mukund M. Chitale & Co
Chartered Accountants
FRN: 106655W


Nilesh RS Joshi
Partner



Place: Navi Mumbai
Date: January 23, 2025

Membership No. 114749
UDIN: 25114749BMILNA2656

Suryoday Small Finance Bank Limited
CIN: L65923MH2008PLC261472
Sharda Terraces, Plot No. 65, Sector-11, CBD Belapur, Navi Mumbai-400 614.
Website: <https://www.suryodaybank.com>, Tel.: (022)4043 5800

UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2024

₹ in lakhs

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest Earned (a)+(b)+ (c)+(d)	48,785	50,720	41,071	1,48,317	1,14,404	1,58,870
	(a) Interest / discount on advances / bills	43,004	45,051	35,912	1,31,447	99,860	1,39,458
	(b) Income on investments	5,221	4,911	4,858	15,035	13,793	18,322
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	560	758	301	1,835	751	1,090
	(d) Others	-	-	-	-	-	-
2	Other Income	3,955	4,745	5,190	15,715	15,469	21,939
3	Total Income (1)+(2)	52,740	55,465	46,261	1,64,032	1,29,873	1,80,809
4	Interest Expended	21,958	20,722	16,502	62,169	45,259	62,647
5	Operating Expenses (i)+(ii)	23,646	22,051	18,343	67,607	52,056	72,771
	(i) Employees cost	10,506	10,978	9,326	32,846	25,234	36,082
	(ii) Other operating expenses	13,140	11,073	9,017	34,761	26,822	36,689
6	Total Expenditure (4)+(5) (excluding Provisions and Contingencies)	45,604	42,773	34,845	1,29,776	97,315	1,35,418
7	Operating Profit before Provisions and Contingencies (3)-(6)	7,136	12,692	11,416	34,256	32,558	45,391
8	Provisions (other than tax) and Contingencies	3,362	6,677	3,786	15,195	11,818	16,634
9	Exceptional Items	-	-	-	-	-	-
10	Profit from Ordinary Activities before tax (7)-(8)-(9)	3,774	6,015	7,630	19,061	20,740	28,757
11	Tax Expense	444	1,476	1,908	4,186	5,228	7,161
12	Net Profit from Ordinary Activities after tax (10)-(11)	3,330	4,539	5,722	14,875	15,512	21,596
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit for the period (12)-(13)	3,330	4,539	5,722	14,875	15,512	21,596
15	Paid up equity share capital (Face Value of ₹ 10/- each)	10,628	10,625	10,616	10,628	10,616	10,620
16	Reserves excluding revaluation reserves	-	-	-	-	-	1,69,876
17	Analytical Ratios						
	(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
	(ii) Capital Adequacy Ratio	26.92%	24.95%	27.77%	26.92%	27.77%	28.41%
	(iii) Earnings per share (EPS) (Face Value of ₹ 10/- each)*						
	(a) Basic EPS before & after extraordinary items (net of tax expense)-(₹)	3.13	4.27	5.39	14.00	14.61	20.34
	(b) Diluted EPS before & after extraordinary items (net of tax expense)-(₹)	3.12	4.24	5.36	13.92	14.44	20.19
	(iv) NPA Ratios						
	(a) Gross NPAs	52,895	27,302	22,326	52,895	22,326	24,237
	(b) Net NPAs	29,232	7,019	10,201	29,232	10,201	6,987
	(c) % of Gross NPAs to Gross Advances	5.53%	3.03%	3.06%	5.53%	3.06%	2.94%
	(d) % of Net NPAs to Net Advances	3.13%	0.80%	1.42%	3.13%	1.42%	0.86%
	(v) Return on assets (average) *	0.24%	0.35%	0.51%	1.13%	1.45%	1.94%
	(vi) Net worth	1,90,872	1,89,091	1,57,195	1,90,872	1,57,195	1,78,091
	(vii) Outstanding redeemable preference shares	-	-	-	-	-	-
	(viii) Capital redemption reserve	-	-	-	-	-	-
	(ix) Debt equity ratio	1.00	1.13	1.47	1.00	1.47	1.35
	(x) Total debts to total assets	14.05%	16.14%	23.05%	14.05%	23.05%	19.74%

*Figures for the respective quarter ended are not annualized.

- Net worth represents sum of share capital and reserves & surplus, net of intangible assets (excluding software) and prepaid expenses, if any.
- Debt/total debts represents total borrowings of the Bank.
- Equity represents total of share capital and reserves.



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Segment information in accordance with the Accounting Standard 17 - Segment Reporting for the operating segments of the Bank is as under:

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Treasury	5,744	5,817	5,172	17,372	15,417	20,692
(b) Retail Banking	49,489	52,437	43,665	1,55,009	1,22,301	1,70,521
(c) Corporate	3,242	2,965	2,541	8,951	7,306	10,018
(d) Other Banking Operations	693	1,046	1,219	2,569	1,719	3,173
(e) Unallocated	-	-	-	-	-	-
Total	59,168	62,265	52,597	1,83,901	1,46,743	2,04,404
Less: Inter Segment Revenue	(6,428)	(6,800)	(6,336)	(19,869)	(16,870)	(23,595)
Income from Operations	52,740	55,465	46,261	1,64,032	1,29,873	1,80,809
2. Segment Results						
(a) Treasury	(116)	656	(275)	1,503	(4,417)	(3,882)
(b) Retail Banking	5,514	7,046	8,805	22,652	27,165	35,808
(c) Corporate	(1,401)	(1,387)	(742)	(4,364)	(1,527)	(2,389)
(d) Other Banking Operations	-	-	-	-	-	-
(e) Unallocated	(223)	(300)	(158)	(730)	(481)	(780)
Total Profit Before Tax	3,774	6,015	7,630	19,061	20,740	28,757
3. Segment Assets						
(a) Treasury	3,87,909	3,92,001	3,40,649	3,87,909	3,40,649	3,74,070
(b) Retail Banking	8,65,548	8,26,953	6,60,479	8,65,548	6,60,479	7,54,409
(c) Corporate	1,31,986	1,22,976	1,00,483	1,31,986	1,00,483	1,02,241
(d) Other Banking Operations	855	1,728	1,747	855	1,747	1,961
(e) Unallocated	6,350	6,313	8,816	6,350	8,816	5,088
Total	13,92,648	13,49,971	11,12,174	13,92,648	11,12,174	12,37,769
4. Segment Liabilities						
(a) Treasury	2,00,643	2,31,521	2,63,767	2,00,643	2,63,767	2,54,842
(b) Retail Banking	6,97,585	6,52,172	4,78,544	6,97,585	4,78,544	5,31,614
(c) Corporate	2,97,793	2,73,086	1,94,542	2,97,793	1,94,542	2,70,194
(d) Other Banking Operations	486	587	840	486	840	397
(e) Unallocated	111	99	216	111	216	226
Total	11,96,618	11,57,465	9,37,909	11,96,618	9,37,909	10,57,273
5. Capital Employed						
(Segment Assets - Segment Liabilities)						
(a) Treasury	1,87,266	1,60,480	76,882	1,87,266	76,882	1,19,228
(b) Retail Banking	1,67,963	1,74,781	1,81,935	1,67,963	1,81,935	2,22,795
(c) Corporate	(1,65,808)	(1,50,110)	(94,059)	(1,65,808)	(94,059)	(1,67,953)
(d) Other Banking Operations	369	1,141	907	369	907	1,564
(e) Unallocated	6,240	6,214	8,600	6,240	8,600	4,862
Total	1,96,030	1,92,506	1,74,265	1,96,030	1,74,265	1,80,496

- Inter-segment revenue is based on internally approved yield curve or at an agreed transfer rate on the funding provided by one business segment to another. Transaction cost is levied between segments on cost plus basis.
- The RBI vide its circular No. RBI/2022-23/19/DOR.AUT.REC.12/2022-23 dated April 07, 2022 on establishment of Digital Banking Units (DBUs), has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment. At present, the Bank does not have DBUs and hence no Digital Banking Segment disclosure have been made.



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Website: <https://www.suryodaybank.com>, Tel.: (022)4043 5800

Notes :

1. Statement of Assets and Liabilities is given below:

Particulars	₹ in lakhs		
	As at 31.12.2024	As at 31.12.2023	As at 31.03.2024
	Unaudited	Unaudited	Audited
CAPITAL AND LIABILITIES			
Capital	10,628	10,616	10,620
Reserves and Surplus	1,85,402	1,63,649	1,69,876
Deposits	9,70,756	6,48,406	7,77,727
Borrowings	1,95,598	2,56,303	2,44,298
Other Liabilities and Provisions	30,264	33,200	35,248
Total	13,92,648	11,12,174	12,37,769
ASSETS			
Cash and Balances with Reserve Bank of India	72,122	50,449	81,378
Balances with Banks and Money at Call and Short notice	13,103	8,343	36,630
Investments	3,06,765	2,85,377	2,59,930
Advances	9,32,660	7,17,856	8,07,797
Fixed Assets	28,708	16,493	16,879
Other Assets	39,290	33,656	35,155
Total	13,92,648	11,12,174	12,37,769

2. The above financial results have been recommended by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on January 23, 2025. The financial results for the nine months ended December 31, 2024 have been subject to Limited Review by the statutory auditor of the Bank, Mukund M Chitale & Co. An unmodified review report has been issued by them thereon.
3. The above financial results of the Bank have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India and other accounting principles generally accepted in India, including Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
4. The Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2024. Any circular/direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under that circular/direction.
5. The Bank has implemented the revised RBI norms for the classification, valuation and operation of investment portfolio, which became applicable from April 01, 2024. In accordance with the revised RBI norms and the Bank's Board approved policy, the Bank has classified its investment portfolio as on April 01, 2024 under the categories of held to maturity (HTM), available for sale (AFS) and fair value through profit and loss (FVTPL) with held for trading (HFT) as a sub- category of FVTPL, and from that date, measures and values the investment portfolio under the revised framework.
Accordingly, the Bank has accounted transition valuation gain of ₹171.1 lakhs and has transferred to General Reserve.
6. Details of loans transferred/acquired during the quarter ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below :
i) The Bank has not transferred/acquired loans, not in default through assignment of loans.
ii) The Bank has not transferred/acquired any stressed loans (Non-performing asset and Special Mention Account).
7. The Bank carries a floating provision of ₹5,834 lakhs as on December 31, 2024, as per Board approved policy and is used for calculation of net NPA and provision coverage ratio (March 31, 2024 : ₹3,370 lakhs).
8. During the quarter and nine months ended December 31, 2024, the Bank has allotted 37,399 and 84,126 equity shares respectively pursuant to the exercise of stock options under the approved Employee Stock Option Plan (ESOP) 2016 & 2019.



R/S



9. Other income includes processing fees, profit on sale of investments, income on dealing in priority sector lending certificate, etc.
10. The Capital adequacy ratio (CRAR) has been computed as per operating guidelines for Small Finance Banks in accordance with RBI Circular No. RBI/2016-17/81 DBR.NBD.No. 26/16.13.218/2016-17 dated October 06, 2016.

The Bank has followed Basel II standardized approach for credit risk in accordance with the operating guidelines issued by the Reserve Bank of India for Small Finance Banks. Further, the RBI vide its circular No. DBR.NBD.No. 4502/16.13.218/2017-18 dated November 08, 2017 has provided an exemption to all Small Finance Banks whereby no separate capital charge is prescribed for market risk and operational risk.

11. a) The Bank has covered its portfolio of unsecured loans under the Credit Guarantee Fund for Micro Units Scheme administered by National Credit Guarantee Trustee Company Limited (NCGTC), since FY 2022-23. Presently, ~95% of the Bank's unsecured portfolio is covered under the CGFMU Scheme. Hitherto, the Bank maintained NPA provision as per Bank's Policy on full value of the loans including those covered under the Scheme, even though such loans were covered under the Scheme to the extent of the guaranteed portion. The Bank has now decided to avail the benefit as per the provisions of the RBI Circular Para 5.9.4 of DOR.STR.REC.8/21.04.048/2024-25 dated April 2, 2024 Master Circular – "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances" covered by the Scheme. Consequently, the NPA provision is made only on the portion to the extent it is not guaranteed under the Scheme, in respect of these loans. Accordingly, the provision for the current quarter is lesser by an amount of ₹5,108 lakhs in respect of loans that became NPA during the current quarter. Additionally, NPA provision for the current quarter is adjusted by an amount of ₹5,069 lakhs in respect of loans that became NPA up to September 2024.
- b) Similarly, the Bank used to maintain Risk Weight as per New Capital Adequacy Framework (NCAF) guidelines issued by RBI, on all the loans including those covered under the Scheme even though the same were eligible for claim under the Scheme to the extent of the guaranteed portion. Henceforth, the Bank has decided to avail the benefit as per the provisions of the RBI Circular DOR.STR.REC.67/21.06.201/2022-23 dated September 07, 2022, titled "Review of Prudential Norms – Risk Weights for Exposures guaranteed by Credit Guarantee Schemes (CGS)". Consequently, the Risk Weight is applied only on the portion to the extent it is not guaranteed under the CGFMU Scheme, in respect of these loans. Accordingly, the capital to risk weighted asset ratio (CRAR) is 26.92%. Had the Bank not taken the benefit of the guarantee cover under the CGFMU Scheme both in respect of NPA provisioning and CRAR computation, the CRAR as per the NCAF guidelines would have been 24.34%.
12. Consolidation of financial statements is not applicable as the Bank does not have any subsidiary/associate/joint venture company(ies) as on December 31, 2024.
13. The figures for the quarter ended December 31, 2024 and December 31, 2023 are the balancing figures between reviewed nine months figures and published year to date reviewed figures for quarter ended September 30, 2024 and September 30, 2023 respectively.
14. Figures of the previous periods have been regrouped/reclassified wherever necessary to conform to current period's classification.

For and on behalf of the Board of Directors



Baskar Babu Ramachandran
Managing Director and CEO
DIN : 02303132

Place: Navi Mumbai
Date : January 23, 2025



Suryoday Small Finance Bank Limited – Q3 & 9M FY25 Results

Gross Advances Portfolio of Rs. 9,563 Cr, up 25.8% YoY
Pre provision Operating Profit of Rs 342.6 Cr, up 5.2% YoY
Profit After Tax of Rs 148.7 Cr for 9M FY25
ROA of 1.6%, ROE of 10.3%

GNPA of 5.5%, NNPA of 3.1% (GNPA of 2.6% / NNPA of < 0.1% adjusted for expected CGFMU claim)

Navi Mumbai, 23rd January 2025: Suryoday Small Finance Bank Limited has announced its unaudited financial results for the quarter and nine months ended 31st December 2024.

Business Highlights: Q3 FY25

- Gross Advances stood at **Rs. 9,563 Cr** as on December'24 as compared to Rs 7,600 Cr as on December'23, an increase of **25.8%** year on year
- Disbursements stood at **Rs. 1,467 Cr** in Q3FY25 as compared to Rs 1,792 Cr in Q3FY24, decrease of **18.1%** year on year
 - The Retail Assets (wheels and mortgages) disbursement showed an increase of 24% on a year on year basis, also Mortgages portfolio nearing Rs 2000 Cr
 - The bank has implemented the MFIN guardrails 2.0, resulting in a 25% decline Q-o-Q in IF business, yet a notable increase in secured business lending was observed.
- Deposits stood at **Rs. 9,708 Cr** as on December'24 as compared to Rs. 6,484 Cr as on December23, an increase of **49.7%** year on year
- Current bucket Collection Efficiency (1 EMI Cap) stood at 97.9% in Q3FY25.
- Collection Efficiency (1 EMI adjusted) stood at 90.6% in Q3FY25 as compared to 95.8% in Q3FY24

Financial Highlights: Q3 FY25

- Net interest income (NII) increased by 9.2% YoY from Rs 245.7 Cr to Rs 268.3 Cr
- Total income increased by 3.4% YoY from Rs 297.6 Cr to Rs 307.8 Cr
- Pre-provision operating profit (PPOP) decreased by 37.5% Y-o-Y from Rs 114.2 Cr to Rs 71.4 Cr, mainly due to reduction in paying book
- Cost of Funds stood at 7.8% in Q3FY25 as compared to 7.5% in Q3FY24
- Cost to income stood at 76.8% in Q3FY25 as compared to 61.6% in Q3FY24
- Profit After Tax (PAT) decreased by 41.8% YoY from Rs 57.2 Cr to Rs 33.3 Cr

Business Highlights: 9M FY25

- Gross Advances stood at Rs 9,563 Cr as on December'24 as compared to Rs 7,600 Cr as on December'23, an increase of 25.8% year on year
- Disbursements stood at Rs 4,888 Cr in 9M FY25 as compared to Rs 4,580 Cr in 9M FY24, an increase of 6.7% year on year
 - Disbursement continues to be strong across all segments supported by significant traction in the wheels and mortgages segments
 - Wheels and mortgage disbursement stood at Rs 1,300 Cr in 9M FY25 as compared to Rs 931 Cr in 9M FY24, an increase of 39.7% year on year
 - Deposits stood at Rs. 9,708 Cr as on December'24 as compared to Rs. 6,484 Cr as on December'23, an increase of 49.7% year on year
- Share of retail deposits stood at 81.2% as on December'24, as compared to 82.5% as on December'23
- CASA ratio stood at 19.5% as on December'24, compared to 18.5% as on December'23
- Collection efficiency (1 EMI adjusted) stood at 92.8% in 9M FY25 as compared to 95.6% in 9M FY24
- The Bank has ~3.3 Mn customers as on December'24, as compared to ~2.6 Mn customers in December'23, an increase of 26.1%

Financial Highlights: 9M FY25

- Net interest income (NII) increased by 24.6% YoY from Rs 691.5 Cr to Rs 861.5 Cr
- Total income increased by 20.4% YoY from Rs 846.1 Cr to Rs 1,018.6 Cr
- Pre-provision operating profit (PPOP) increased by 5.2% YoY from Rs 325.6 Cr to Rs 342.6 Cr
- Cost of Funds stood at 7.7% in 9M FY25 as compared to 7.3% in 9M FY24
- Cost to income stood at 66.4% in 9M FY25 as compared to 61.5% in 9M FY24
- Profit After Tax (PAT) decreased by 4.1% YoY from Rs 155.1 Cr to Rs 148.7 Cr
- Gross NPA stood at 5.5% as on December'24, compared to 2.9% as on December'23
- Net NPA stood at 3.1% as on December'24, compared to 1.4% in December'23
- As on December'24 GNPA of 2.6% / NNPA of < 0.1% adjusted for expected CGFMU claim to be made in FY26
- Healthy capital position with a CRAR at 26.9%; Tier I capital of 25.3% and Tier II capital of 1.6%

Key Metrics: Q3 & 9M FY25

Particulars	Unit	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	Q-o-Q	9M FY25	9M FY24	Y-o-Y
Gross Advances	₹ Cr	9,563	7,600	25.8%	9,360	2.2%	9,563	7,600	25.8%
Disbursement	₹ Cr	1,467	1,792	-18.1%	1,682	-12.8%	4,888	4,580	6.7%
Deposits	₹ Cr	9,708	6,484	49.7%	8,851	9.7%	9,708	6,484	49.7%
Retail Deposit to Total Deposit	%	81.2%	82.5%	-135 bps	80.2%	96 bps	81.2%	82.5%	-135 bps
CASA Ratio	%	19.5%	18.5%	101 bps	17.9%	163 bps	19.5%	18.5%	101 bps
Yield	%	18.3%	20.2%	-199 bps	19.6%	-137 bps	19.3%	20.2%	-94 bps
NIM	%	8.4%	9.8%	-132 bps	9.7%	-125 bps	9.4%	9.7%	-36 bps
Cost of Deposits	%	8.0%	7.8%	12 bps	7.9%	7 bps	7.9%	7.6%	33 bps
Cost of Borrowings	%	7.0%	6.8%	17 bps	6.8%	23 bps	6.8%	6.7%	17 bps
Cost of Funds	%	7.8%	7.5%	25 bps	7.6%	17 bps	7.7%	7.3%	37 bps
Cost to income	%	76.8%	61.6%	1518 bps	63.5%	1335 bps	66.4%	61.5%	485 bps
GNPA Ratio	%	5.5% / (2.6%)*	2.9%	259 bps	2.9%	261 bps	5.5% / (2.6%)*	2.9%	259 bps
NNPA Ratio	%	3.1% / (<0.1%)*	1.4%	177 bps	0.8%	234 bps	3.1% / (<0.1%)*	1.4%	177 bps
PCR (Excluding Technical Write offs)	%	44.7% / (~100%)*	54.3%	-957 bps	74.3%	-2956 bps	44.7% / (~100%)*	54.3%	-957 bps
Book Value Per Share (BVPS)	₹	184.4	164.1	12.4%	181.2	1.8%	184.4	164.1	12.4%

*Adjusted GNPA/NNPA after considering expected CGFMU claim.

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

The bank has witnessed a growth in its portfolio primarily on account of the growth in disbursements in the Retail Assets businesses i.e mortgages and wheels. The microfinance portfolio witnessed a nominal de-growth primarily due to the overall market scenario and voluntary implementation of MFIN guardrails 2.0. The bank as part of prudent risk management strategy, started covering the eligible unsecured loans under the CGFMU scheme, since FY23, thereby making these loans quasi-secured. This coverage was initiated considering the cyclicity that the sector faces. The deposit growth has outpaced the growth in assets with the digital deposit mobilization contributing to the growth.

Several initiatives have been undertaken during the quarter:

- *Digital deposits accelerated to Rs. 2.5 Cr per day*
- *Introduction of “Double Joy Deposit” – a long term, guaranteed return deposit plan – one of the first in the banking space*
- *Suo-moto implementation of MFIN guardrails 2.0*
- *Launch of MSME loans – Dhanashree – predominantly digital*

We are focused on improving the key metrics in our Inclusive Finance business with specific focus on collections and the current trends are encouraging. We are confident of delivering our revised guidance in the current quarter.

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 708 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

For more information, please contact:



Suryoday Small Finance Bank Limited

CIN: L65923MH2008PLC261472

Mr. Himadri Das

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Investor Presentation

Q3 & 9M FY25 | January 2025



TABLE OF CONTENT

- 01** Business Update
- 02** Company Overview
- 03** Asset Portfolio
- 04** Liability Portfolio
- 05** Financials & Key Ratios
- 06** Way Forward
- 07** CSR Initiatives



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01

Business Update Q3 & 9M FY25



PERFORMANCE HIGHLIGHTS – 9M FY25

Figures in () represents 9MFY24

Gross Advances

₹ 9,563 Cr
(+25.8% YoY)

Disbursements

₹ 4,888 Cr
(+6.7% YoY)

Asset Mix

IF : RA – 53.3% : 46.7%
(58.2% : 41.8%)

Collection Efficiency

(one EMI adjusted)

90.6%
(95.6%)

Deposits

₹ 9,708 Cr
(+49.7% YoY)

Retail[#] : Bulk Deposit

81.2% : 18.8%
(82.5% : 17.5%)

#Includes Retail Term Deposit & CASA

CASA Ratio

19.5%
(18.5%)

Cost of Funds

7.7%
(7.3%)

NII

₹ 861.5 Cr
(+24.6% YoY)

CTI Ratio

66.4%
(+485 Bps YoY)

GNPA / NNPA

5.5% / 3.1% [2.6% / < 0.1%]*
(2.9% / 1.4%)

Pre-POP

₹ 342.6 Cr
(+5.2% YoY)

RoA / RoE

1.6% / 10.3%
(2.1% / 12.6%)

Customers

3.3 Mn
(+26.1% YoY)

Branch Network

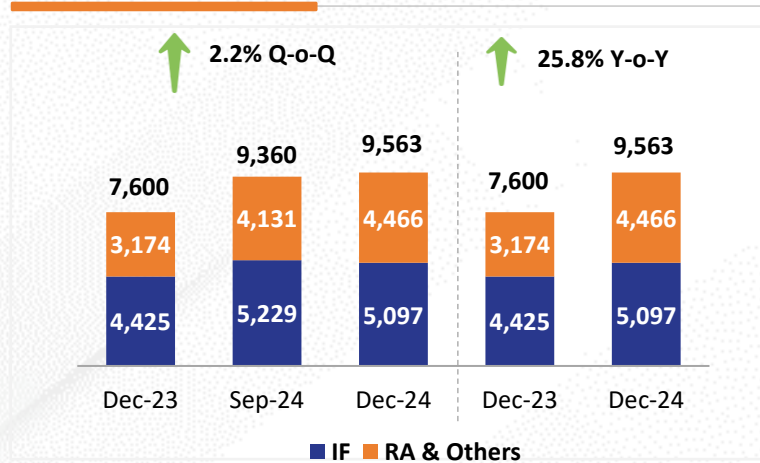
708
(# 672)

Employee Count

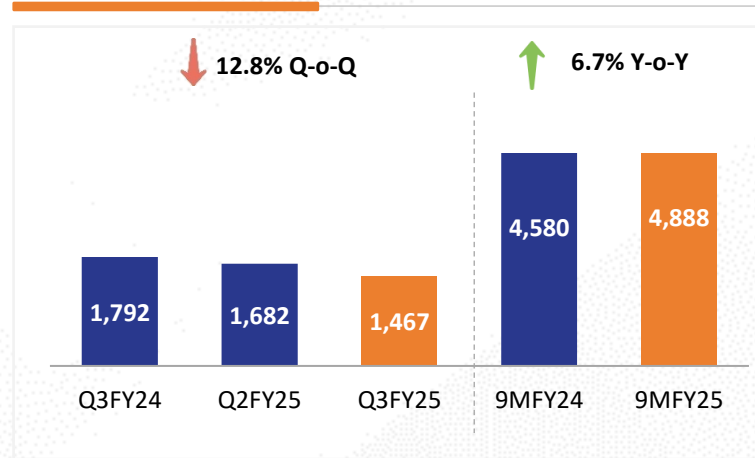
8,214
(# 7,368)

KEY METRICS – Q3 & 9M FY25

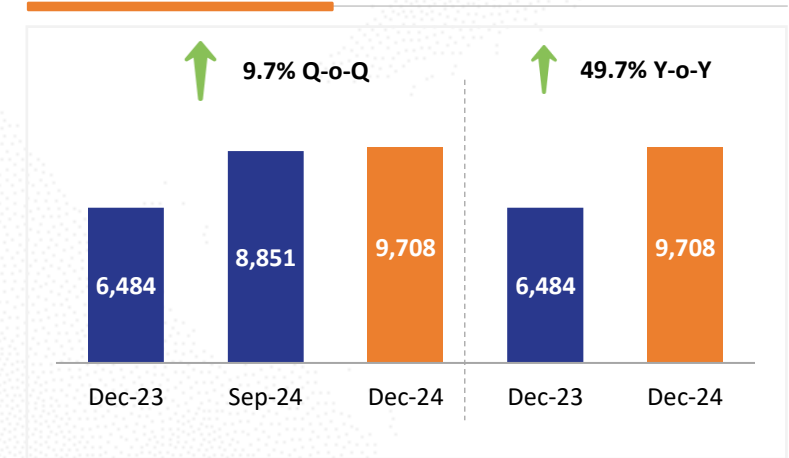
Gross Advances (INR Cr)



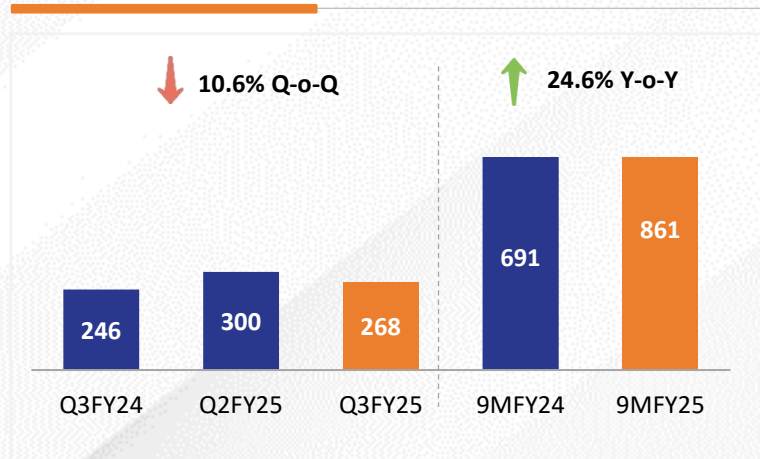
Disbursements (INR Cr)



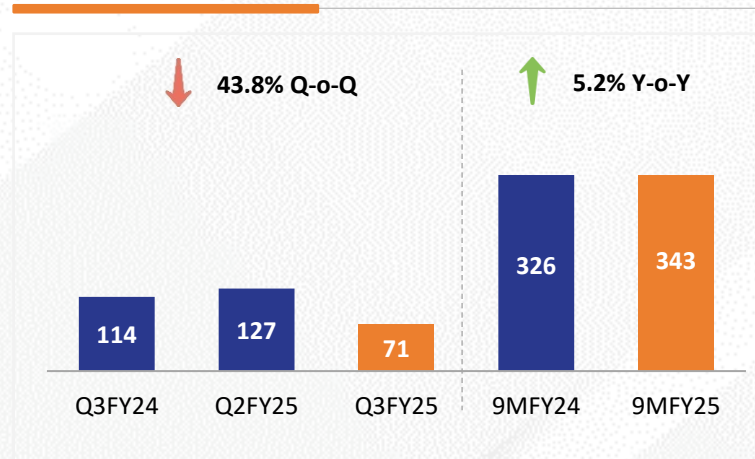
Deposits (INR Cr)



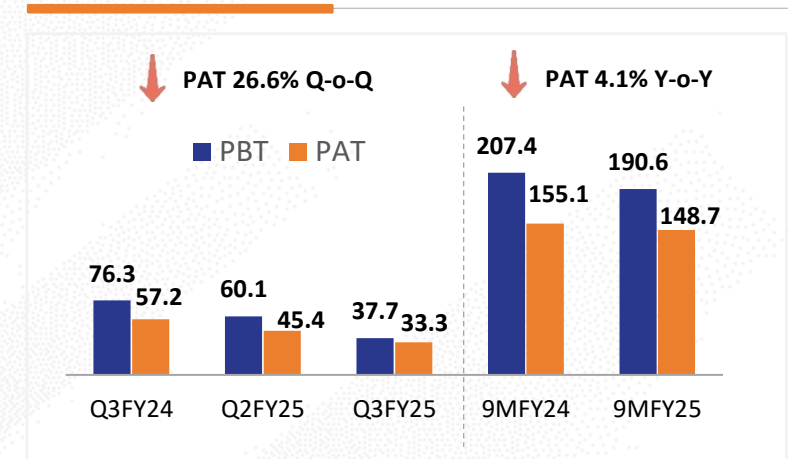
Net Interest Income (INR Cr)



Pre-POP (INR Cr)



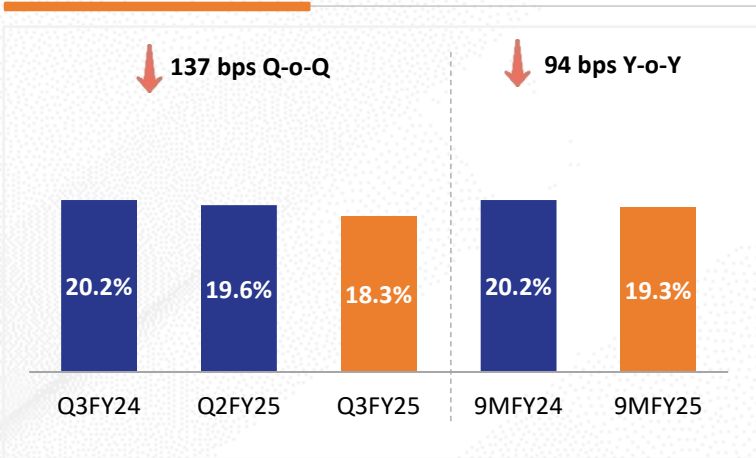
PBT & PAT (INR Cr)



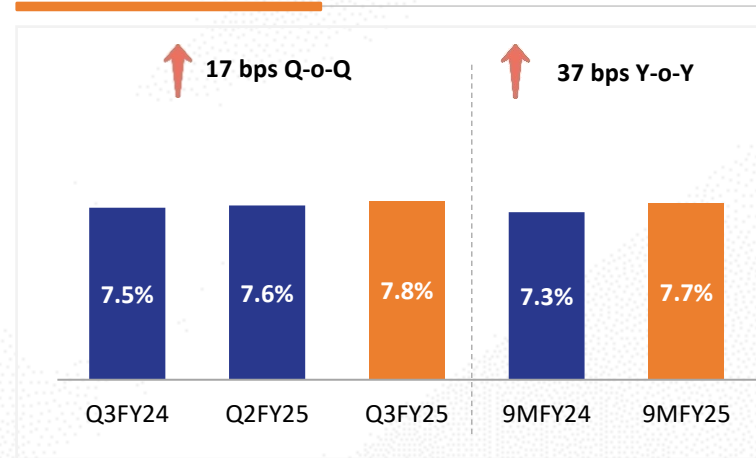
Figures may not add up due to rounding off

KEY METRICS – Q3 & 9M FY25

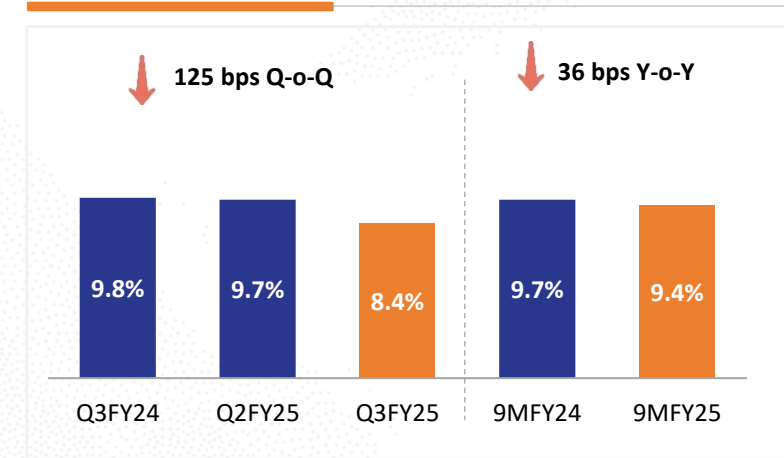
Effective Yield (%)



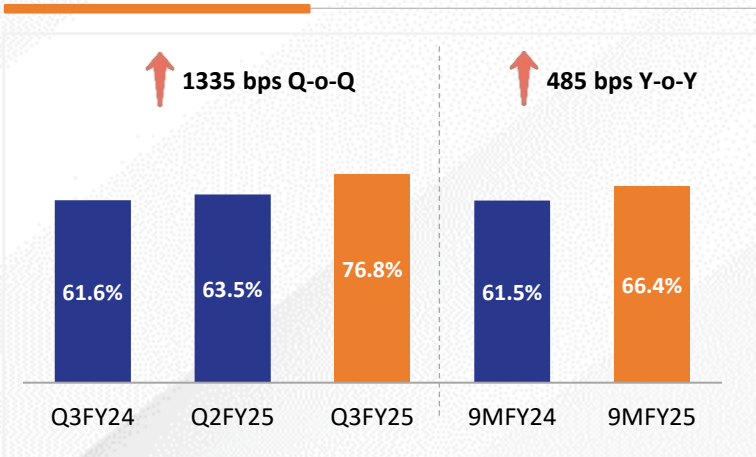
Cost of Funds (%)



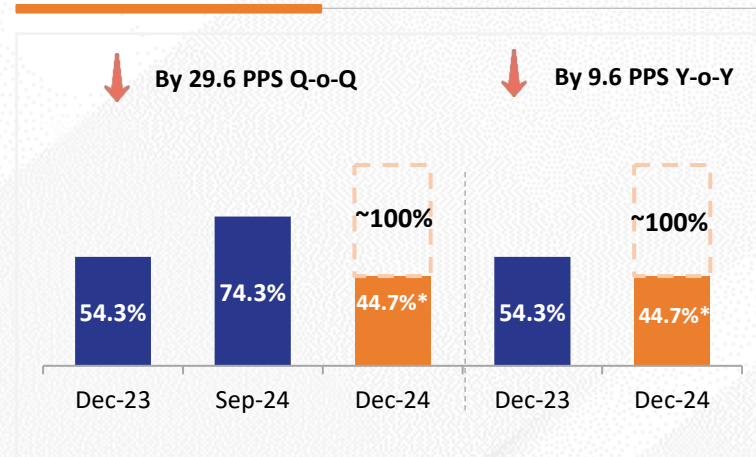
NIM (%)



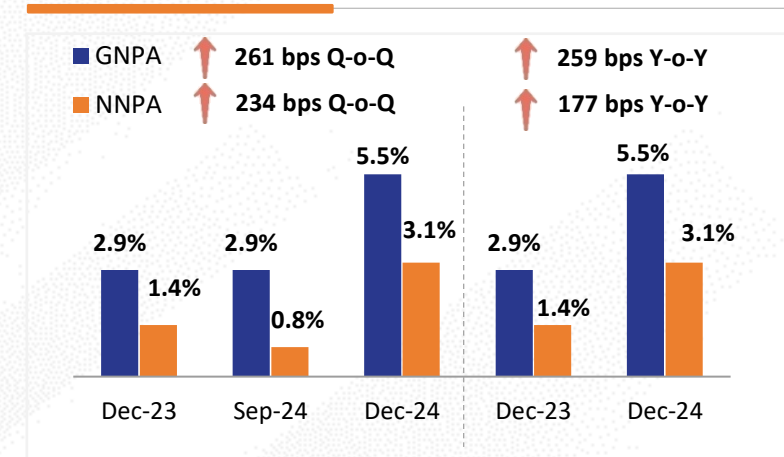
Cost / Income Ratio (%)



PCR (%)



Asset Quality (%)



Figures may not add up due to rounding off

*December'24 provision as per new policy for CGFMU, Including expected CGFMU claim– Adjusted PCR is ~100%

02

Company overview



Seasoned management, backed by robust corporate governance

Vertical business heads **spearheading the SSFB's growth proposition**. Visible transition in the portfolio mix

Agility in operations – Robust **Middleware Technology on Finacle CBS Platform**

Enabling swift digital partner onboarding to broaden product offerings – **Currently Digital FD sourced ~INR 2.5 Cr/day**

Diversified and customized product offerings increasing customer retention

Offering **comprehensive banking solutions** to customers, ensuring long-term engagement and loyalty

Transitioning from **unsecured** to a well-diversified **secured** lending model

FY22 (67%-33%) → FY24 (59%-41%) → FY25E (52%-48%)



Serving the **aspiring middle class section** of the society

Currently serving **~3.3 Mn customers**
Targeting **1% of Indian Households (~3.5 Mn customers)** by 2025

Transitioning from **micro-lending** to **micro-banking** for low-income households

Market potential: **1.2 Bn Customers (Income slab - upto 5.0L pa)**

Robust **Credit underwriting process** using advanced analytics and **Credit Life and Credit Guarantee Cover**

Over 95% of IF portfolio covered under CGFMU

Deeper penetration with **Extensive branch network** in identified Micro markets across India

Conversion of asset focused branches to full service branches
Launched **Double Joy Deposits (DJD)**

KEY MILESTONES

Suryoday 2.0

As on Dec 2024
AUM crosses INR 9,500 Cr
Deposit crosses INR 9700 Cr
Vikas Loan portfolio crosses INR 2,700 Cr
Customer base - 3.3 Mn
Branch Network - 708

2024 &
Beyond

IPO & COVID Tailwinds

AUM crosses INR 5,000 Cr
Customer Base 2.1 Mn
Operating 550+ branches
Listed on NSE & BSE - IPO size of INR 581 Cr
Introduced Micro Home Loan, Micro LAP

2018 -
2022

2023

Year of Reset

Stabilized operations to pre-pandemic levels
Started Two-wheeler product segment
Introduced Assisted Digital FD creation journey
Branch Network - 577
IT transformation programme

SFB License

AUM crosses INR 1,000 Cr with 0.75 Mn customer base
Operating 200+ branches
Commenced SFB operations and CV, HL & LAP

2008 -
2012

2013 -
2017

Commencement

Incorporation of Suryoday Micro Finance
Received RBI license for NBFC & commenced
MFI operations in Pune

Asset Portfolio

**Inclusive Finance
(53%)**

JLG
(45%)

Vikas Loans
(55%)

Expanding Beyond Micro Lending

Customer profile - Good credit score
with retail bureau track

Vikas loans –
Transitioning from JLG to Retail;

Launched MSME

CGFMU Coverage + Product Diversification + Social security schemes (PMJJY, PMSBY)

**Retail Assets
(47%)**

Mortgage

Vehicle Financing

Others

Housing Loans

CV

FIG

LAP

Used CV

Partnerships

Micro mortgage

TW

Supply Chain Finance*

Liabilities Portfolio

TD, RD & Long-Term Deposits

CASA

Bulk Deposits

Digital FD

Other Products/ Services

MSME Dhanashree

Espire Account

Payment Solutions

Digital Banking

9M FY25



Total no of customers
3.3 Mn

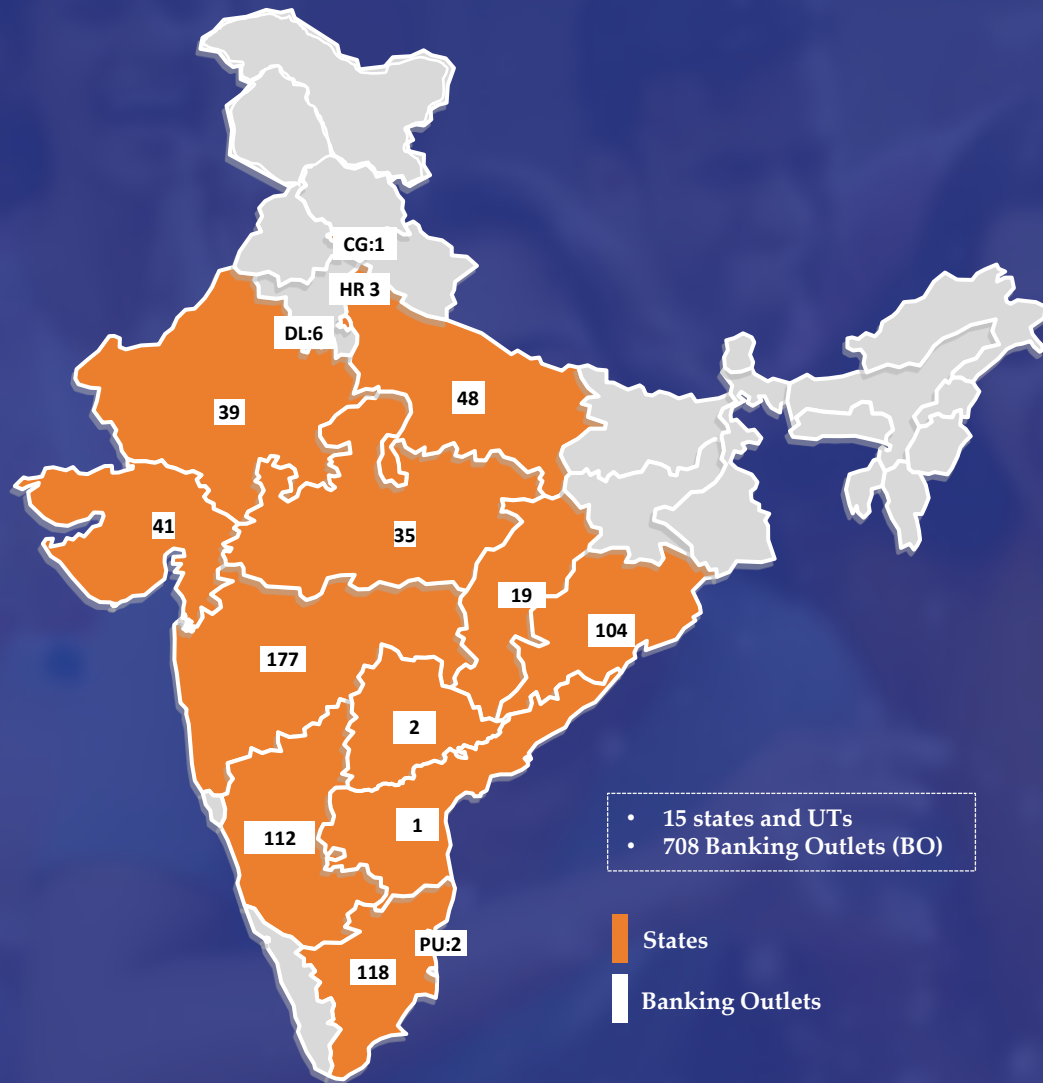


Effective Yield on Advances
19.3%



Cost of Funds
7.7%

STRONG FOOTHOLD: COVERING 2/3RD OF INDIA



Branch Distribution

Particulars	Q3FY25	Q3FY24
Asset focused outlets	387	383
Liability focused outlets*	126	99
Rural Centers	195	190
Total	708	672

Note: *Includes Composite Branches

Geographical Mix of the Branches

Outlets	Asset Focused	Liability Focused	Rural Centers	Total
Maharashtra	74	47	56	177
Tamil Nadu	63	23	32	118
Karnataka	73	16	23	112
Odisha	29	10	65	104
Uttar Pradesh	34	3	11	48
Gujarat	36	5	0	41
Rajasthan	37	1	1	39
Madhya Pradesh	25	5	5	35
Others	16	16	2	34
Total	387	126	195	708

Note: Some of the rural centres branches are full fledged asset branches

03

Asset Portfolio



INCLUSIVE FINANCE: BEYOND MICRO-LENDING



JLG / NTB VL are the customer acquisition engine
Eventually transitioning to comprehensive banking solutions to the household



Guardrail 2.0 implemented
Graduating customers given Vikas Loans & other bank products



Customer Segment focus -
Semi-Urban population in
Tier 1 - 3 cities

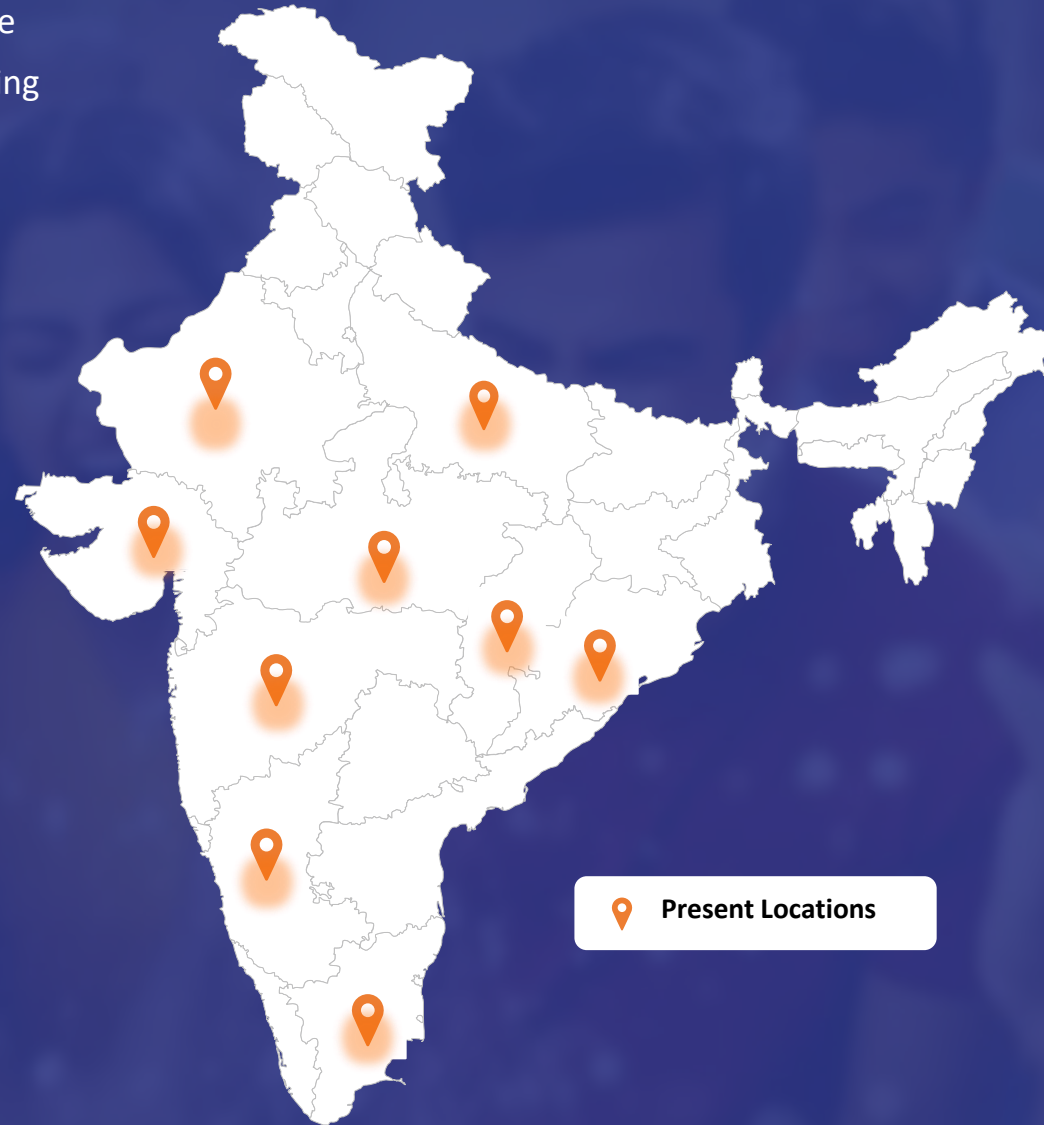


End-to-end paperless journey
Launched MSMEs business loans



Robust underwriting process - Curation of customers through analytics

Credit Guarantee cover (Over 95% of the portfolio is covered under CGFMU)



Vikas Loan Share

55%

of IF AUM

Average Ticket Size

**₹42,000 /
₹79,000**

JLG/VL

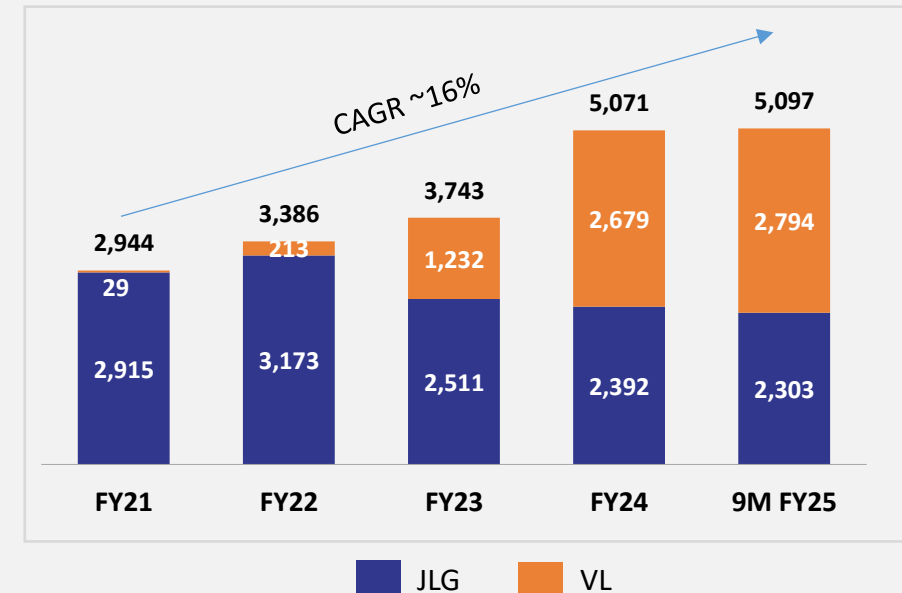
VL UPI Collections

47%

INCLUSIVE FINANCE: SHIFTING GROUP TO INDIVIDUAL

Product Description		
Parameter	JLG	Vikas Loans
Customer Segment	Urban/ Semi Urban	Urban/ Semi Urban
Products	Group Loans	Individual Loans
Geography	Tier 1&2	Tier 1&2
Distribution	In-house/ BC Partnerships	In-house
Collection	In-house/ Collection Agency	In-house/ Collection Agency
Average Ticket Size	INR 42,000	INR 79,000

AUM (INR Cr)



Over 95% of IF portfolio (JLG & Vikas) is covered under CGFMU scheme as on Dec'24

As of Dec'24, GNPA includes INR ~380 Cr which is covered under CGFMU out of which ~INR 278 Cr is claimable & receivable in FY26

Product	Gross Advances (INR Cr)	GNPA (INR Cr)	NPA Provision (INR Cr)	Floating Provision (INR Cr)	Total Provision (INR Cr)	NNPA (INR Cr)	GNPA [@]	NNPA [@]	PCR [@]
JLG	2303.1	239.6	84.6	25.8	110.4	129.2	10.4%	5.9%	46.1%
VL	2793.9	199.3	58.2	32.5	90.7	108.6	7.1%	4.0%	45.5%
IF (Total)	5097.0	438.9	142.8	58.3	201.1	237.8	8.6%	4.9%	45.8%

Figures may not add up due to rounding off

[@]Adjusted GNPA/NNPA after considering expected CGFMU claim is 2.6% / < 0.1% & PCR is ~100%.

MORTGAGES: FOCUSED APPROACH

SSFB offers **comprehensive mortgage offerings** - Housing & MSME Loans catering to Semi-prime and urban affordable customer segment

Business Strategy: Focus on retail & secured MSME lending. Deepening portfolio in existing SSFB markets. Transitioning VL to Micro LAP loans Target the semi-prime customers

Large untapped market: For LAP and Micro mortgage key growth segments. SSFB goes beyond value of the collateral and focuses on cash flows and serviceability of the borrower

Hybrid Distribution Model: Balanced mix of Direct & Outbound sourcing channel

Efficiency and speed: Centralized Credit Underwriting for large ticket loans. Digital Solutions for retail customers to improve TAT

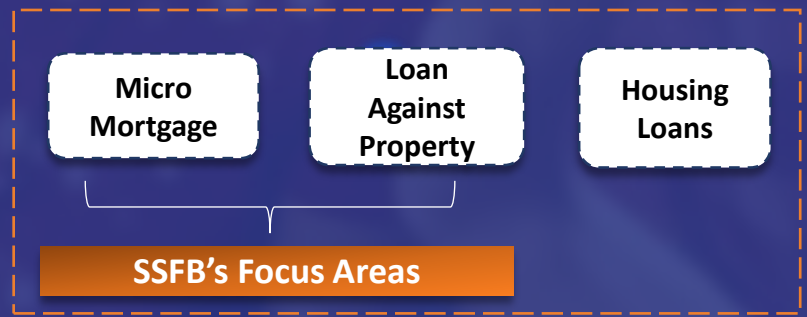


AUM
~ ₹2,000Cr

Disbursements
₹660Cr +

Team Strength
690+
Employees

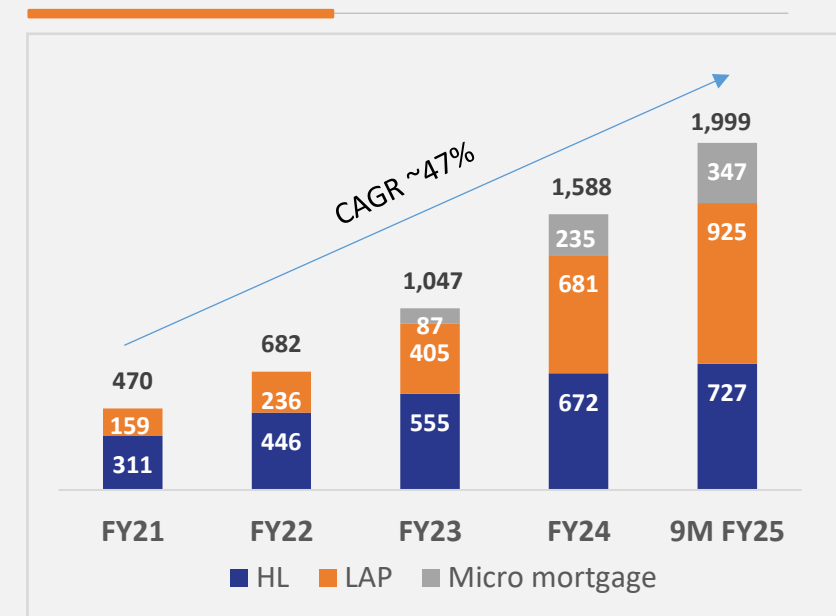
Touchpoints
75+
locations



MORTGAGES: SUSTAINABLE GROWTH

Product Description			
Parameter	Micro Mortgages (Pragati Loans)	Housing Loans (Kushal Loans)	LAP
Customer Segment	Affordable / Semi Urban	Semi Prime / Urban Affordable	Semi Prime / Urban Affordable
Products	Home Loans – Resale / Self construction	Home loans– Resale/Builder & Secured Business Loan	Business purpose/
Geography	Tier 2 & 3	Tier 1 & 2	Tier 1 & 2
Distribution	100% Inhouse	Hybrid – In-house , Connectors & DSA’s	Hybrid – In-house, Branches, Connectors & DSA’s
Collection	Sourcing Team	Sourcing & Dedicated Collection Team	Sourcing & Dedicated Collection Team
Average Ticket Size	Rs 6 Lakhs	Rs 21 Lakhs	Rs 27 Lakhs

AUM (Rs. Cr)



Product	Gross Advances (INR Cr)	GNPA (INR Cr)	NPA Provision (INR Cr)	Total Provision (INR Cr)	NNPA (INR Cr)	GNPA	NNPA	PCR
HL	727.0	23.2	7.5	7.5	15.6	3.2%	2.2%	32.5%
LAP	925.4	33.3	14.7	14.7	18.6	3.6%	2.0%	44.1%
Micro-Mortgages	346.5	2.9	0.5	0.5	2.4	0.8%	0.7%	17.2%
Mortgage (Total)	1,998.9	59.4	22.7	22.7	36.7	3.0%	1.9%	38.3%

Figures may not add up due to rounding off

VEHICLE FINANCING: MONETIZING ON LARGE OPPORTUNITY

- 1 SSFB is diversifying business through various products under Vehicle Financing Portfolio – CV, TW, Used CV & Car loans
- 2 Expanding in the rural space, catering the Tier 3 & Tier 4 locations and focusing on going more granular retail base with higher yields
- 3 Building a Retail franchise by offering customized products and digital Solutions
- 4 Data driven underwriting through automatically validating customer information and reduce TAT to 4 hours
- 5 Partnerships for Two-wheelers to effectively leverage distribution channels and expand into new geographies
- 6 Reducing the acquisition cost by launching pre-approved sub product segments like Top-up loans, etc

AUM
~1,200Cr

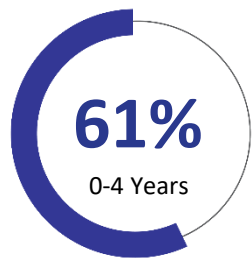
Disbursements
₹620Cr +

Team Strength
290 +
 Employees

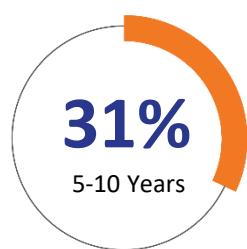
Touchpoints
85 +



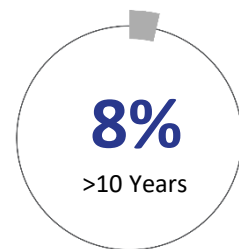
Large CV Market INR 5.6 Lakh Crore



Future Opportunity
 (61% - 3.5 Lakh Cr)



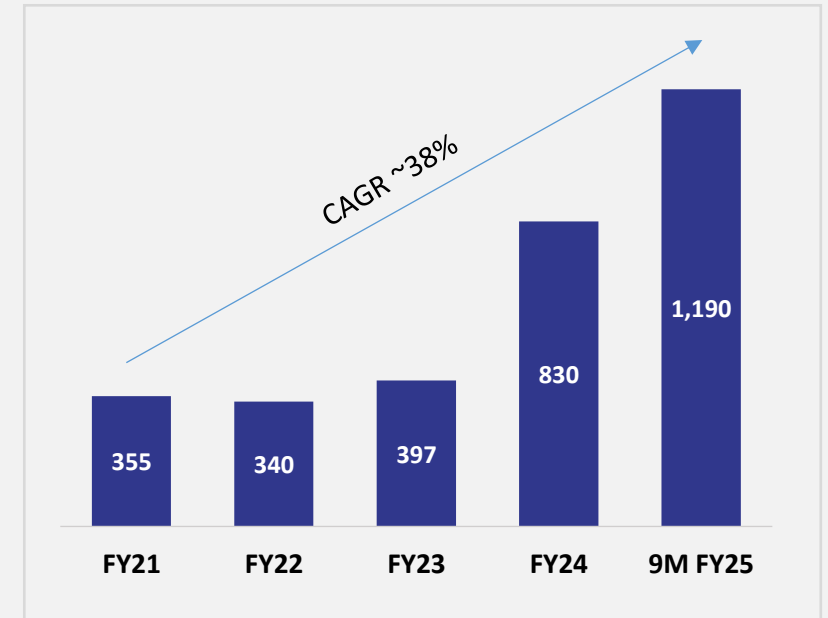
Suryoday Focus Area (39% - 2.1 Lakh Cr)



VEHICLE: ACCELERATED GROWTH OVER LAST 3 YEARS

Portfolio description		
Parameter	Commercial Vehicles	Two Wheelers
Customer Segment	Urban / Semi Urban	Urban / Semi Urban
Products	Used and New CVs	New Two Wheelers
Geography	Tier 2 & 3	Tier 1, 2 & 3
Distribution	Hub & Spoke	Dealer & Partnerships
Collection	Sourcing & Collection Team	Sourcing Team
Avg. Ticket Size	Rs 13 Lakhs	Rs 0.85 Lakhs

AUM* (INR Cr)

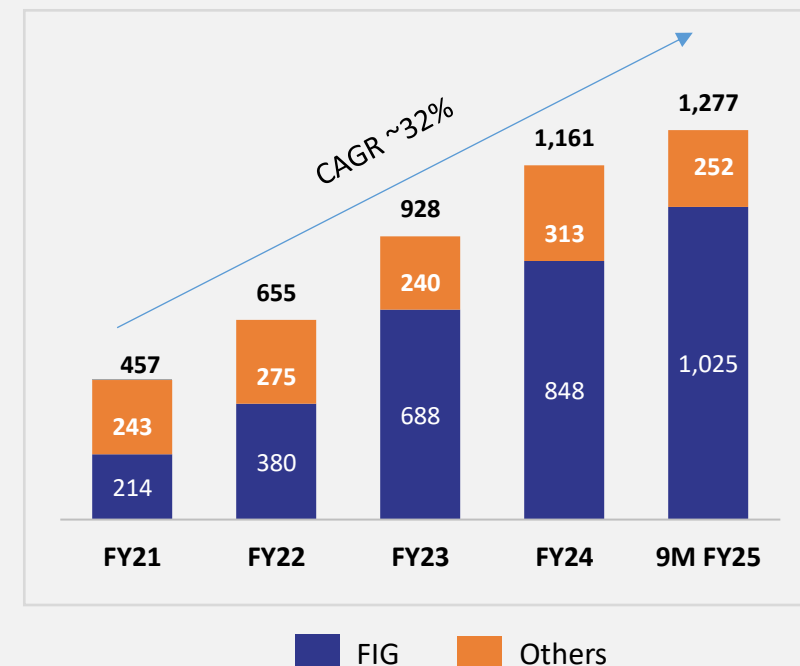


*Includes CV, Two-wheeler, Car loans

Product	Gross Advances (INR Cr)	GNPA (INR Cr)	NPA Provision (INR Cr)	Total Provision (INR Cr)	NNPA (INR Cr)	GNPA	NNPA	PCR
Vehicles	1,190.4	10.2	3.1	3.1	7.0	0.9%	0.6%	30.6%

Portfolio description		
Parameter	FIG	Others
Customer Segment	NBFCs/ Corporates	Retail/ MSME
Products	Corporate Lending	Individual Lending/ Bill Discounting
Distribution	Corporates	Digital

AUM (INR Cr)



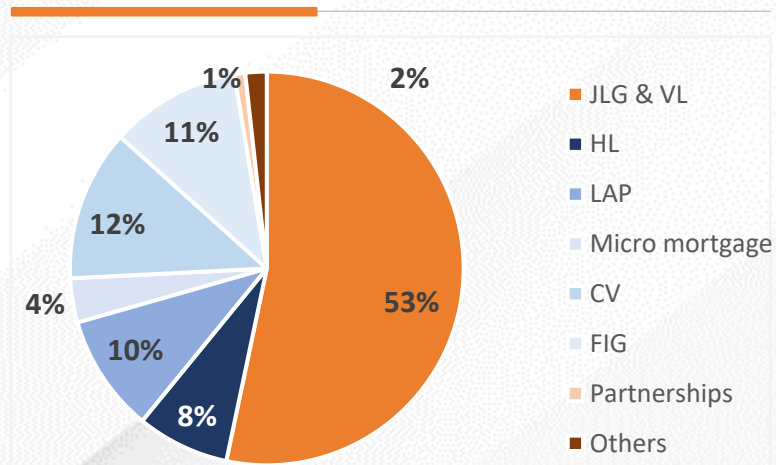
**Others Include: Partnerships, Digital Partner & Supply Chain Finance (launched in H1 FY25)*

Product	Gross Advances* (INR Cr)	GNPA (INR Cr)	NPA Provision (INR Cr)	Total Provision (INR Cr)	NNPA (INR Cr)	GNPA	NNPA	PCR
FIG	1,024.6	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0%
Others	252.2	20.5	9.7	9.7	10.8	8.1%	4.5%	47.1%

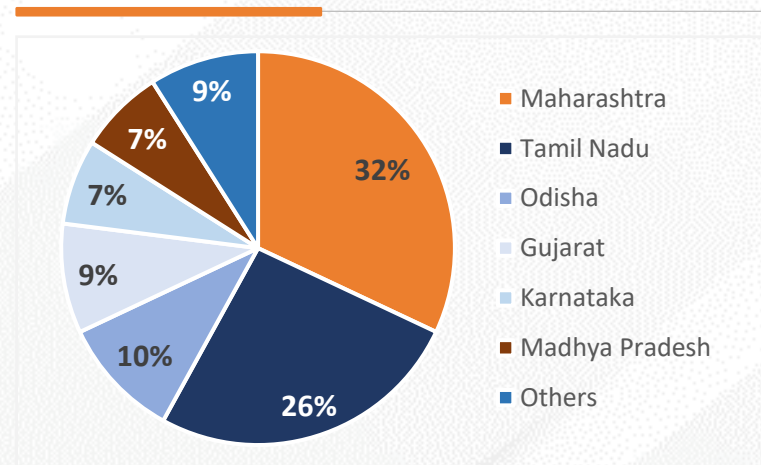
ASSET BUSINESS UPDATE – Q3 & 9M FY25

Particulars (INR Cr)	JLG	VL	HL	LAP	Micro Mortgage	Vehicles	FIG	Partnership	Others	Total
Gross Advances – (₹ Cr)	2303.2	2793.9	727.0	925.4	346.5	1190.4	1024.6	84.8	167.4	9,563.2
Disbursement – Q3 FY25 (₹ Cr)	309.2	397.8	56.6	127.6	50.0	243.5	228.2	6.7	47.3	1,466.9
Disbursement – 9M FY25 (₹ Cr)	1440.5	1339.3	159.7	359.3	141.7	639.5	689.1	15.8	103.3	4,888.3
CE % - Q3FY25 Current (1 EMI Cap)	97.6%	97.7%	98.2%	98.1%	99.5%	97.4%	99.4%	97.6%	96.5%	97.9%
CE % - Q3FY25 Overall (Ex. NPA) (1 EMI Cap)	95.5%	95.1%	97.1%	96.5%	99.4%	96.0%	99.8%	94.6%	96.5%	96.1%
CE % - Q3FY25 Overall (1 EMI Cap)	87.5%	89.2%	94.0%	92.5%	98.6%	95.2%	99.8%	90.7%	91.4%	90.6%

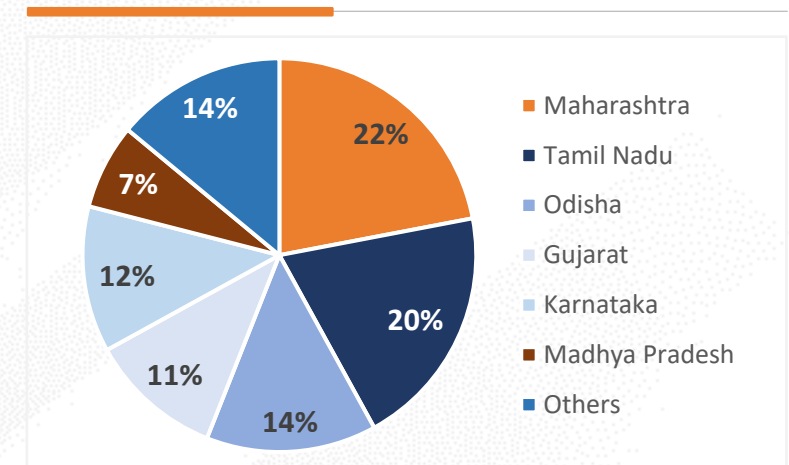
Portfolio Mix – Product Wise



Regional Portfolio Mix (Overall)



Regional Portfolio Mix (IF)



Collection Efficiency (one EMI adjusted) = Collected amount / Amount due for the month (across all buckets)
 - Collected amount excludes collection from ARC, Write Offs, Pre-Closure, Excess Payment

Figures may not add up due to rounding off

CGFMU COVER IMPACT

Rationale for CGFMU – Mitigating event risk

As part of prudent risk management strategy, the bank, post COVID, opted for CGFMU cover in FY23 at a time when the microfinance credit costs were < 3%. This coverage was opted to mitigate one-off event risks, which this sector witnesses once in 4 – 5 years.

As of Dec 31, the bank has paid cumulative premium of ~ Rs. 130 Cr. Over 95% of the IF book is covered under the credit guarantee scheme. In Q1FY25, a claim of Rs. 32 Cr was made & fully received

The Bank aims to fully cover the eligible unsecured portfolio under the scheme to mitigate eventualities

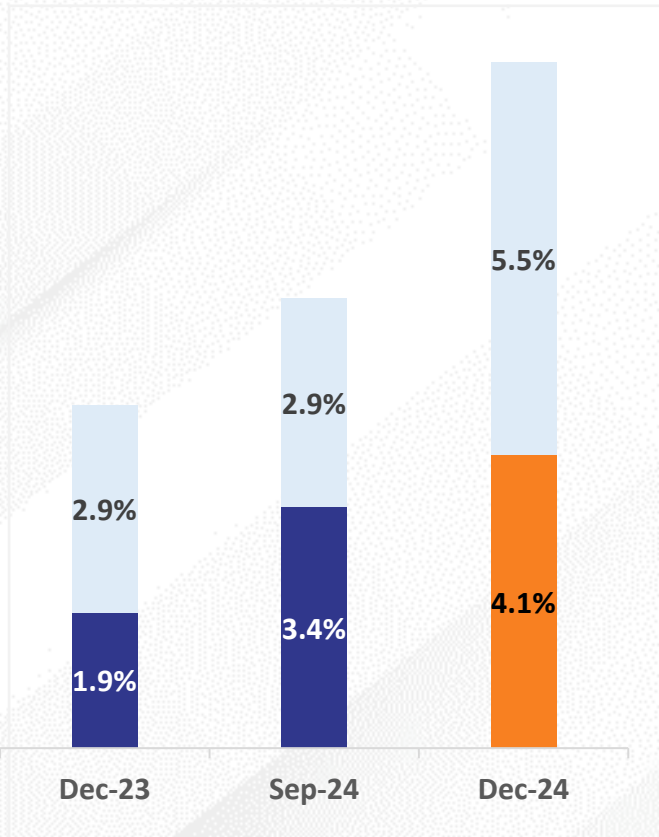
P/L credit cost walkthrough		
Product	Q3 FY25	9M FY25
Prov made (incl CGFMU covered book)	90	296
Excess Prov made for CGFMU part	(51)	(102)
Gross credit cost	39	194
Recovery & others	(5)	(42)
Net credit cost in P/L	34	152

	A		B	C	D = B - C	D/A	E	F = A - E		(E + D) / A	
Product	GNPA (Cr)	GNPA	Provision Incl CGFMU part (Cr)	Excess Provision made for CGFMU (Cr) @	Net Provision required (Cr)	PCR	FY26 Eligible Claim	Adjusted GNPA (Cr)	Adjusted GNPA	Adjusted PCR	Adjusted NNPA
CGFMU	382	7.5%	264	102	162	42%	278	104	2.0%	115%	~ 0.0 %
Non-CGFMU	146	3.3%	74	0	74	51%	0	146	3.3%	51%	< 1.7%
Total	528	5.5%	338	102	236	45%	278	250	2.6%	97%	~ 0.0 %

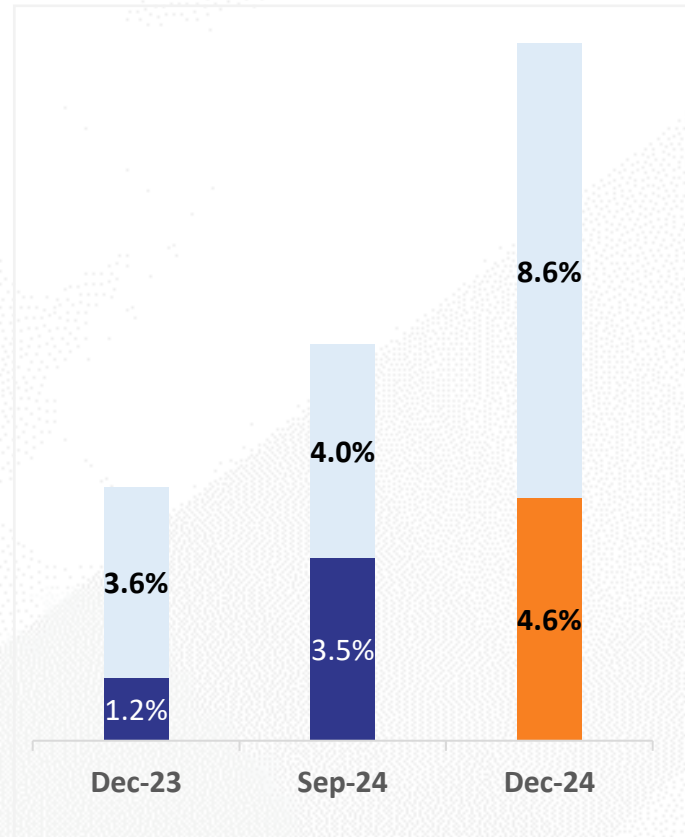
@Out of 101.8 Cr, 51 pertains to current quarter and 50.8 pertains to previous quarters

PORTFOLIO PERFORMANCE

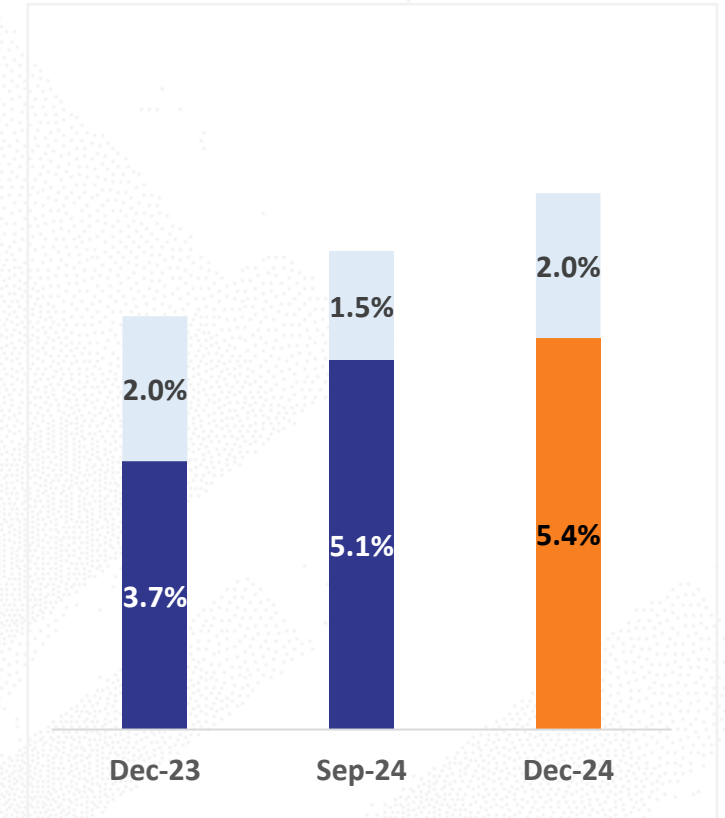
SSFB – PAR 30+



IF – PAR 30+



Retail Assets – PAR 30+



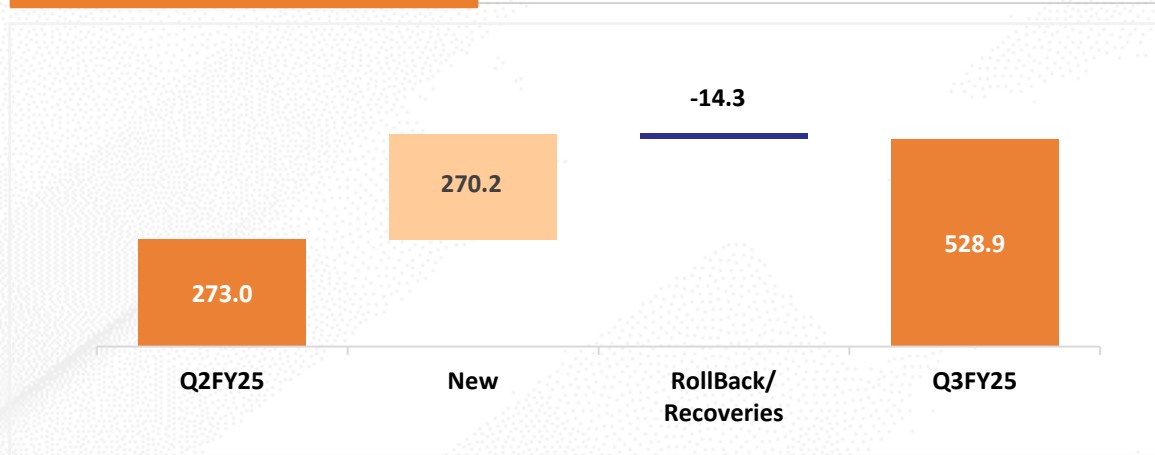
□ 90+ PAR

Figures may not add up due to rounding off

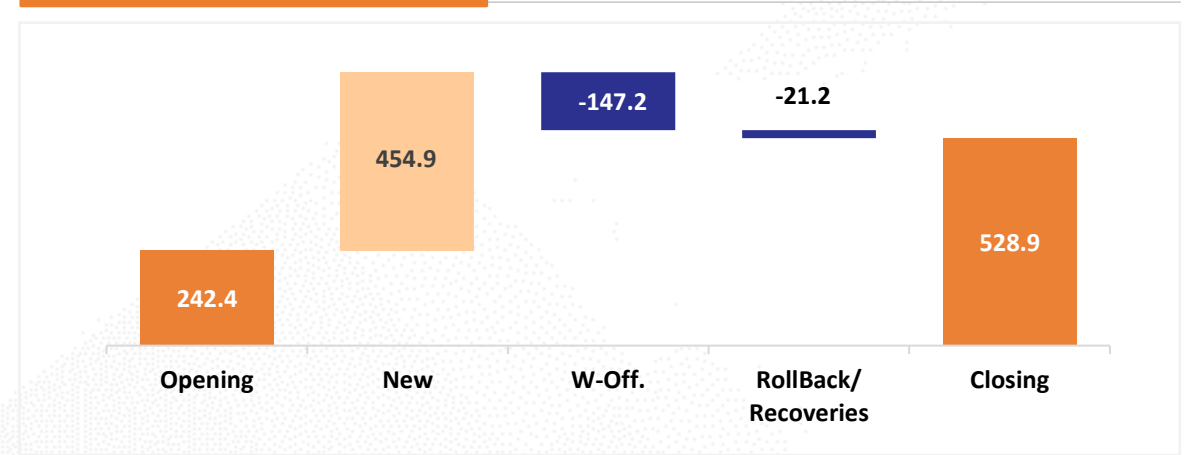
ASSET QUALITY: GNPA MOVEMENT & PROVISION

All numbers in ₹ crores, unless otherwise indicated

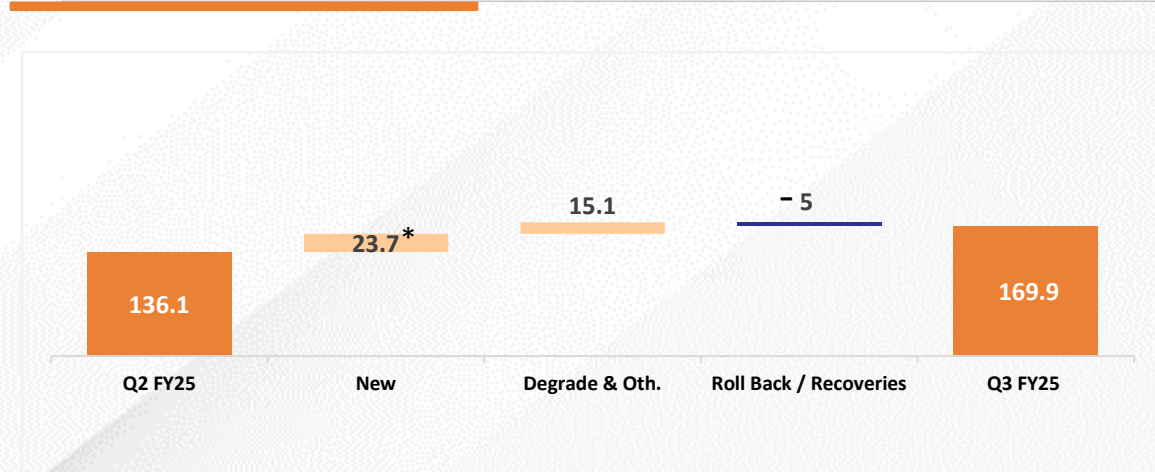
GNPA Q2 FY25 to Q3 FY25 Movement



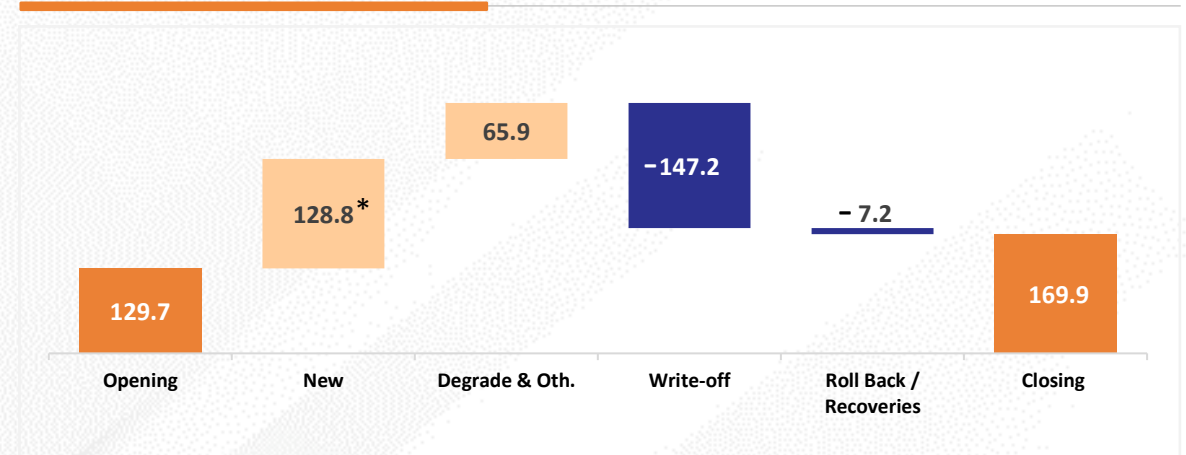
GNPA 9M FY25 Movement



Provisions Q2 FY25 to Q3 FY25 Movement



Provisions 9M FY25 Movement



Figures may not add up due to rounding off

*Adjusted for Excess Provision made on CGFMU covered loans, not required. For Q3 Rs 51 Cr. & 9M Rs. 101.8 Cr

04

Liability Portfolio





Key Highlights



Deposits
₹ 9,708 Cr



Customers
1.6+ Mn
Unique Clients



Team Strength
950+ Employees



Touchpoints
125+ Branches



Product Offerings



Traditional Deposit Products – CASA, TD



Espire Account



QR Linked Current Account



Specialised Current Account Services / Escrow products



Long term deposit products – Double Joy Deposits (DJD)



Acquisition Channels



Smart Banking Outlets

- Targeted business focus within radius of ~2kms
- 2 Staffed branch reducing OPEX cost



Digital Banking

- Upgraded Digital banking stack
- Offerings through partnerships with Fintechs
- Gained significant momentum during FY25
- Expected to scale rapidly resulting in low CAC



Asset Customers

- Mining on existing asset customers
- Focus on offering full-fledged banking services in asset focused branches



Branch Banking

- Traditional touchpoints
- Catering to urban and semi-urban market



Customer Profiling



Aspiring Middle Class

Goal based saving products, Exclusive offers, Easy-to-use banking services



Senior Citizens

Higher rates on deposits, low-cost banking services



HNI

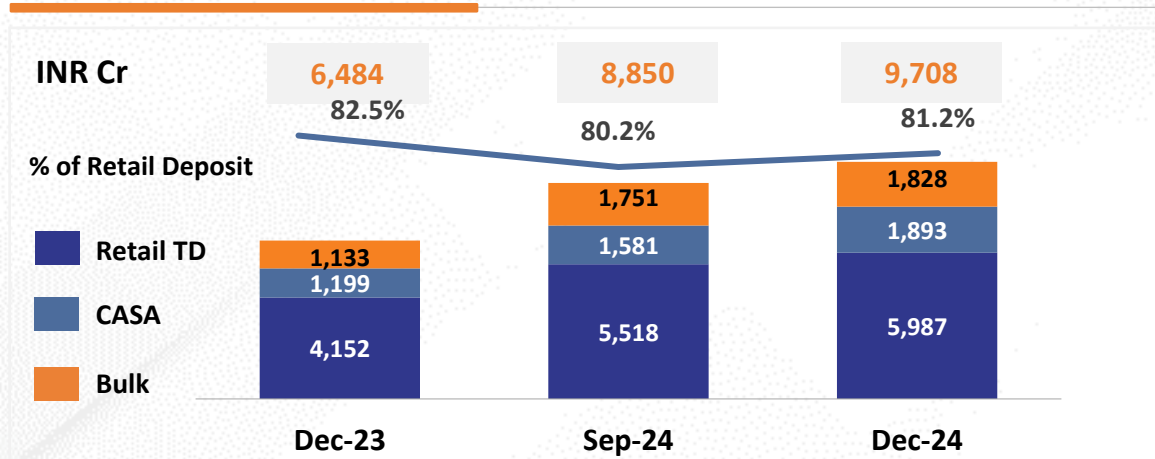
Exclusive lifestyle and wellness benefits, faster query resolution and priority services at branches/doorstep



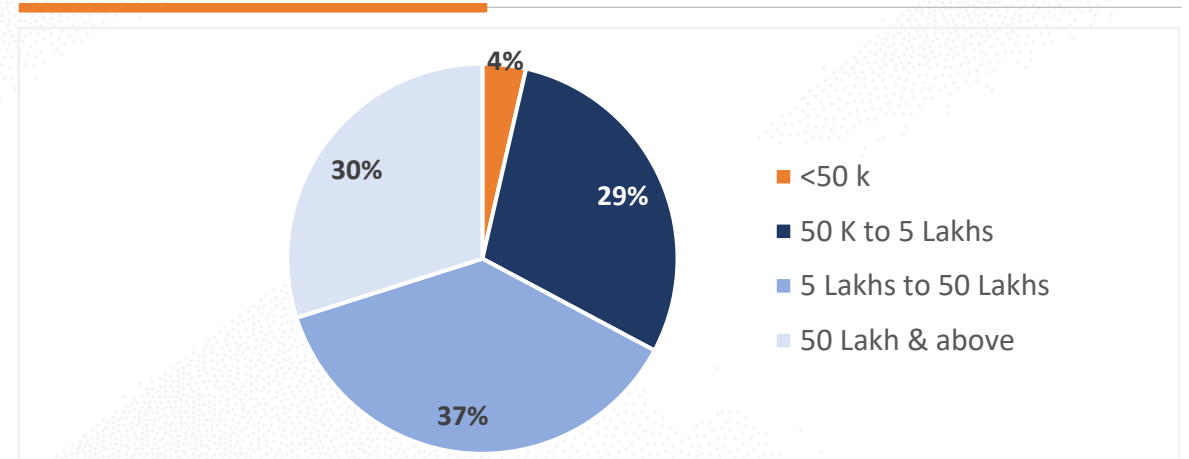
TASC

Higher Interest rates and CMS

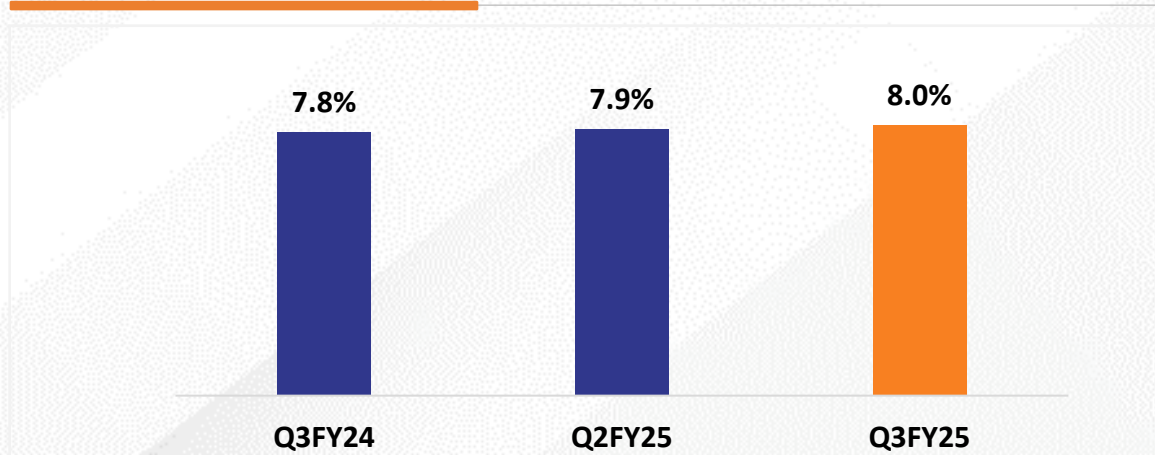
Deposits



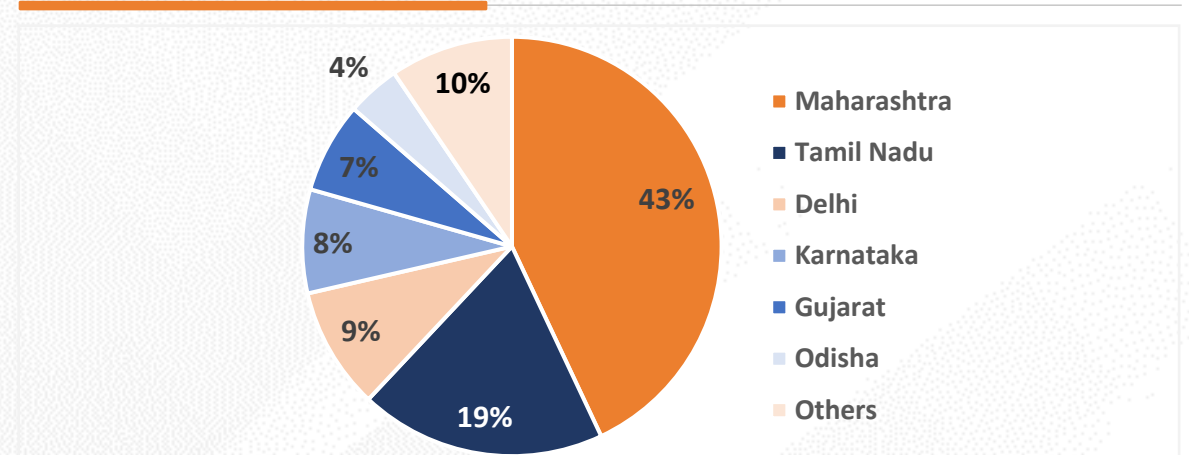
Retail Deposit (Incl CASA) Average Ticket Size



Cost of Deposits

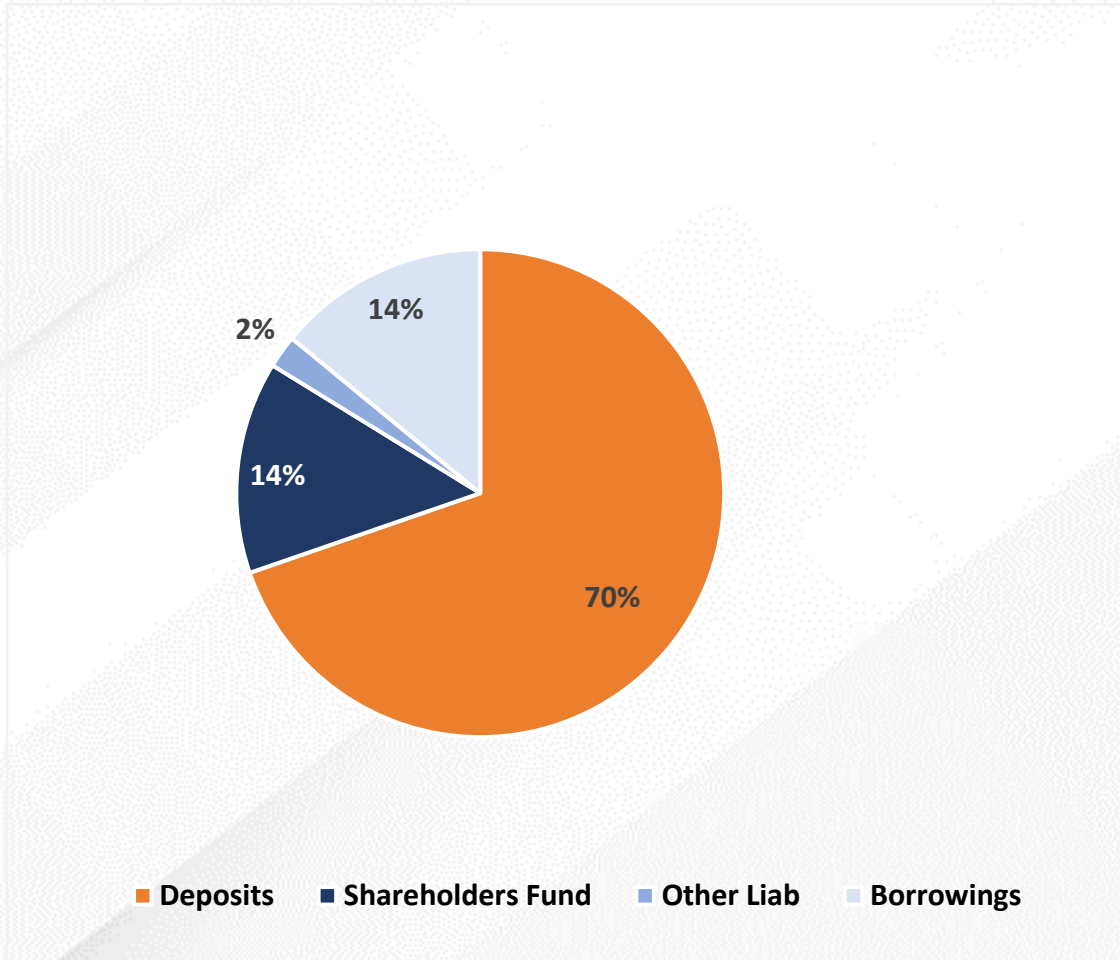


Geographic diversification of Deposits

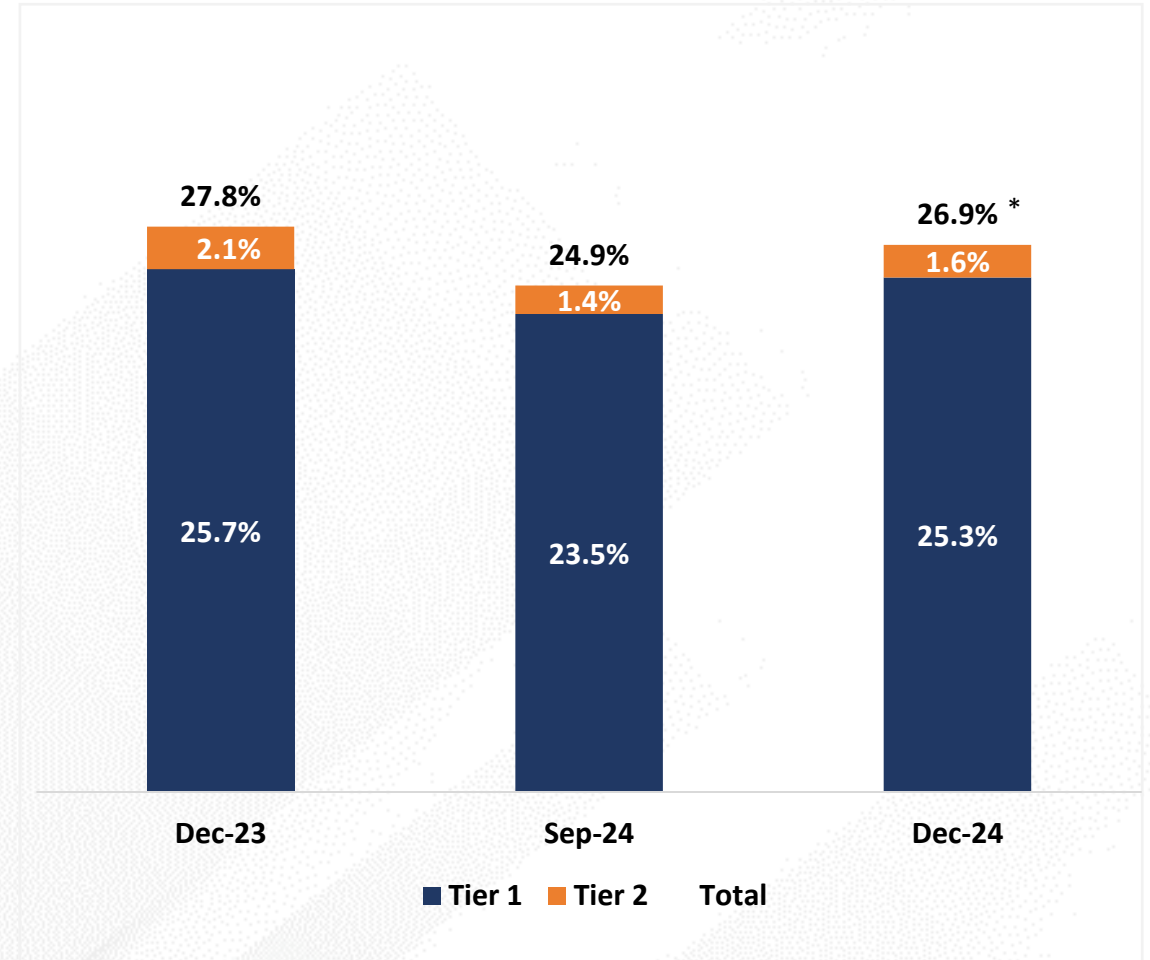


Continue to mobilize CASA and Focus on driving digital sourcing of deposits to further enhance retail granular deposit base
As on Dec 2024, deposits garnered through digital channels stood at ~ INR 500 Cr, Daily deposit sourcing run rate ~INR 2.5 Cr

Balance Sheet Mix



Capital Adequacy Ratio % (CRAR)



Figures may not add up due to rounding off

* Adjusted for CGFMU covered portfolio – risk weightage

PRUDENT RISK MANAGEMENT PRACTICES



Risk Management Strategies

- 1** Extensive use of analytics to create curated customer base
- 2** On-field credit underwriting complements the pre-approved base
- 3** Use of BREs for funding MSMEs through digital channels
- 4** Continuous and holistic review of loan portfolio in sensitive geographies
- 5** Sharp focus on evolving risks through well designed key risk indicators
- 6** Monitoring against cyber threats through well equipped security operations centre (SOC)
- 7** Automation of security operations through SOAR

-  Two-level credit feeders – analytics and on-field intelligence - resulting in sharper credit underwriting
-  Digital BREs resulting in STP for eligible loans. Periodic review of BREs and credit policy for continuous improvement
-  Mix of implementable preventive and corrective actions on ground based on loan portfolio review
-  Mitigated risks through continuous monitoring of key indicators as well as through deployment of mitigating controls
-  Focus on cyber security and cyber resilience

05

Financial & Key Ratios Q3 & 9M FY25



FINANCIALS – BALANCE SHEET

Particulars (INR Cr)	Dec-24	Dec-23	Y-o-Y	Sep-24	Q-o-Q
Capital and Liabilities					
Capital	106.3	106.2	0.1%	106.2	0.0%
Reserves and Surplus	1,854.0	1,636.5	13.3%	1,818.8	1.9%
Deposits	9,707.6	6,484.1	49.7%	8,850.8	9.7%
Borrowings	1,956.0	2,563.0	-23.7%	2,178.5	-10.2%
Other Liabilities and Provisions	302.6	332.0	-8.8%	545.4	-44.5%
Total	13,926.5	11,121.7	25.2%	13,499.7	3.2%
Assets					
Fixed Assets	287.1	164.9	74.1%	277.9	3.3%
Cash and Bank	852.3	587.9	45.0%	1,072.9	-20.6%
Investments	3,067.7	2,853.8	7.5%	2,852.0	7.6%
Advances	9,326.6	7,178.6	29.9%	8,807.0	5.9%
Other Assets	392.9	336.6	16.7%	489.8	-19.8%
Total Assets	13,926.5	11,121.7	25.2%	13,499.7	3.2%

Figures may not add up due to rounding off

FINANCIALS – P&L ACCOUNT

Particulars (INR Cr)	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	Q-o-Q	9M FY25	9M FY24	Y-o-Y
Interest Earned	487.8	410.7	18.8%	507.2	-3.8%	1483.2	1144.0	29.6%
Interest Expended	219.6	165.0	33.1%	207.2	6.0%	621.7	452.6	37.4%
Net Interest Income	268.3	245.7	9.2%	300.0	-10.6%	861.5	691.5	24.6%
Other Income	39.6	51.9	-23.8%	47.5	-16.6%	157.2	154.7	1.6%
Net Total Income	307.8	297.6	3.4%	347.4	-11.4%	1018.6	846.1	20.4%
Operating Expenses	236.5	183.4	28.9%	220.5	7.2%	676.1	520.6	29.9%
Employee Expense	105.1	93.3	12.7%	109.8	-4.3%	328.5	252.3	30.2%
Other Expense	112.7	77.1	46.1%	93.4	20.6%	295.1	229.3	28.7%
CGFMU Expense	18.7	13.0	43.5%	17.3	8.0%	52.5	38.9	34.9%
Operating Profit	71.4	114.2	-37.5%	126.9	-43.8%	342.6	325.6	5.2%
Provisions and Contingencies*	33.6	37.9	-11.2%	66.8	-49.6%	152.0	118.2	28.6%
Profit Before Tax	37.7	76.3	-50.5%	60.1	-37.2%	190.6	207.4	-8.1%
Tax	4.4	19.1	-76.7%	14.8	-69.9%	41.9	52.3	-19.9%
Profit After Tax	33.3	57.2	-41.8%	45.4	-26.6%	148.7	155.1	-4.1%

*Including floating provisions

Figures may not add up due to rounding off

FINANCIALS – KEY METRICS

Particulars (INR Cr)	Unit	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	Q-o-Q	9M FY25	9M FY24	Y-o-Y
Gross Advances	₹ Cr	9,563	7,600	25.8%	9,360	2.2%	9,563	7,600	25.8%
Disbursement	₹ Cr	1,467	1,792	-18.1%	1,682	-12.8%	4,888	4,580	6.7%
Deposits	₹ Cr	9,708	6484	49.7%	8,851	9.7%	9,708	6,484	49.7%
Retail Deposit to Total Deposit	%	81.2%	82.5%	-135 bps	80.2%	96 bps	81.2%	82.5%	-135 bps
CASA Ratio	%	19.5%	18.5%	101 bps	17.9%	163 bps	19.5%	18.5%	101 bps
Yield	%	18.3%	20.2%	-199 bps	19.6%	-137 bps	19.3%	20.2%	-94 bps
NIM	%	8.4%	9.8%	-132 bps	9.7%	-125 bps	9.4%	9.7%	-36 bps
Cost of Deposits	%	8.0%	7.8%	12 bps	7.9%	7 bps	7.9%	7.6%	33 bps
Cost of Borrowings	%	7.0%	6.8%	17 bps	6.8%	23 bps	6.8%	6.7%	17 bps
Cost of Funds	%	7.8%	7.5%	25 bps	7.6%	17 bps	7.7%	7.3%	37 bps
Cost to income	%	76.8%	61.6%	1518 bps	63.5%	1335 bps	66.4%	61.5%	485 bps
GNPA Ratio	%	5.5% / (2.6%)*	2.9%	259 bps	2.9%	261 bps	5.5%	2.9%	259 bps
NNPA Ratio	%	3.1% / (<0.1%)*	1.4%	177 bps	0.8%	234 bps	3.1%	1.4%	177 bps
PCR (Excluding Technical Write offs)	%	44.7% / (~100%)*	54.3%	-957 bps	74.3%	-2956 bps	44.7%*	54.3%	-957 bps
Book Value Per Share (BVPS)	₹	184.4	164.1	12.4%	181.2	1.8%	184.4	164.1	12.4%

Figures may not add up due to rounding off

*Adjusted GNPA/NNPA after considering expected CGFMU claim.

06

Way Forward



FY25 GUIDANCE



Advances Growth

22% - 25%

(30% - 35%)



Deposit Growth

40% - 45%



CASA Ratio

20%



NIM

9.2% - 9.5%

(9.5% - 9.7%)



GNPA

<6.0%

(<2.5%)



NNPA

<3.5%

(<0.6%)



Cost to Income

63% - 65%

(57% - 58%)



ROA

1.4% - 1.5%

(2.2% - 2.3%)



ROE

10% - 11%

(14% - 16%)

Management Commentary

- Microfinance sector is witnessing turbulence over the last two quarters. The trends appear to have stabilized towards the end of the quarter, the impact of which is expected to be visible towards the end of Q4FY25.
- On the unsecured loan portfolio, the focus would be on collection efforts.
- Disbursements expected to be better than Q3 even with the stricter underwriting criteria (Guardrails 2.0)
- Continued focus on growing the secured loan book.
- On Deposits front , focus on garnering granular retail deposits & CASA.
- Special focus on scaling up the digital sourcing channel for NTB deposit customer.

Focused Expansion and Market Penetration

Leveraging the IF Distribution Network to provide holistic banking services with focus on distribution of social schemes

Drive small-ticket LAP disbursements targeting micro-LAP customers

Focused micro-market approach – SBOs / MSME

Enhance presence in Tamil Nadu through expanded operations and deeper market penetration

Aiming to establish a strong footprint in Navi Mumbai to become a leading player in the region

Innovation in Product Offerings

Launched MSME

Long term FDs

Pilot Secured Credit Cards

Embracing Digital Transformation

Deliver digital product offerings in sync with the Bank's customer segments

Digital FD / SA

Targeting the aspiring middle class

Target 1% of the Indian Households (~3.5 Mn customers) by 2025

Target the unbanked segments of the society – Women, Third Gender, Domestic Workers

07

CSR Initiatives



The CSR activities for the Bank are mostly undertaken by 'Suryoday Foundation'. Currently 6 programs are under implementation. A total of 29,674 beneficiaries have been covered in 9M FY25 across these programs



Health Interventions with focus on women and adolescent girls
"Spandan"



Quality Education for all children
"VIDYA"



Financial Capability of Domestic Workers
"Adhira"



Financial Capability for Students
"Ujjwal"



Financial Capability for Parents
"Swayamshree"



Complimentary Livelihoods
"Udyojika"

Responsibility towards environment



A part of Environment Life Foundation (ELF) in an attempt to revive the 35-km-long mangrove forest along the Navi Mumbai Coastline, have cleaned about 450 tons of trash accumulated around the mangroves lined from Nerul to Panvel



Lake cleaning drive to clear water hyacinth for a cleaner and healthier aquatic life on World Environment Day

GLOSSARY

Terminology	Definition
AUM	Assets Under Management
CASA	Current Account Savings Account
CBS	Core Banking System
CGFMU	Credit Guarantee Fund for Micro Units
CTI	Cost-To-Income
CV	Commercial Vehicles
DSA	Direct Selling Agent
ETB	Existing-To-Bank
FIG	Financial Institutions Group
GNPA	Gross Non Performing Assets
HL	Housing Loans
IF	Inclusive Finance
JLG	Joint Liability Group
LAP	Loan Against Property
MFI	Microfinance Institution
MHL	Micro Home Loan

Terminology	Definition
NNPA	Net Non Performing Assets
NPA	Non Performing Assets
NTB	New-To-Bank
PAR	Portfolio at Risk
PAT	Profit After Tax
PBT	Profit Before Tax
PCR	Provision Coverage Ratio
PMJJY	Pradhan Mantri Jeevan Jyoti Bima Yojana
PMSBY	Pradhan Mantri Suraksha Bima Yojana
Pre-POP	Pre-Provision Operating Profit
RoA	Return on Asset
RoE	Return on Equity
SA	Savings Account
SBO	Smart Banking Outlets
SFB	Small Finance Bank
TAT	Turnaround Time



Suryoday Small Finance Bank Ltd
CIN: L65923MH2008PLC261472

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