

**DEPT : SECRETARIAL**  
**REF. No. : SEC/ST.EX.STT/ 30 /2023-24**  
**DATE : May 11 , 2023**

National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. SCRIP CODE: SOUTHBANK	BSE Ltd. Department of Corporate Services (Listing), First Floor, New Trading Wing, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001. SCRIP CODE: 532218
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Dear Madam/Sir,

**Sub: Press release on Audited Financial Results (Standalone and Consolidated) for the quarter/financial year ended 31<sup>st</sup> March, 2023.**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 we hereby enclose the Press Release on the Audited Financial Results of the Bank (both Standalone and Consolidated) for the quarter and financial year ended March 31, 2023.

The same is being hosted on the Bank's website [www.southindianbank.com](http://www.southindianbank.com) as per listing regulations.

Kindly take the information on record.

Yours faithfully,

(JIMMY MATHEW)  
COMPANY SECRETARY

Encl: as above

Press Release

May 11, 2023

**Record net profit of Rs. 775.09 Crore and recommends dividend of 30%**

South Indian Bank declared net profit of Rs.775.09 Cr for the FY 22-23, highest ever in the history of the Bank. Growth in net profit is 1623.11% compared Previous Year.

While declaring the results Murali Ramakrishnan added that, the Bank achieved its highest ever performance in the following areas.

- Highest ever business of Rs.1,63,743.42 Cr in the history of the Bank
- Highest ever net profit of Rs.775.09 Cr in the history of the Bank
- Highest ever net interest income of Rs.3,012.08 Crore in the history of the Bank
- Highest ever CRAR of 17.25% in the history of the Bank
- Highest ever Provision Coverage Ratio (including write off) of 76.78%
- Highest NIM of 3.30% in the last 17 years
- Highest Return on Assets of 0.72% in the last 9 years
- Highest Return on Equity of 11.61% in the last 9 years

**Other Key Highlights**

- Operating profit of the year increased by 20.82% from Rs.1,248.57 Cr in FY 22 to Rs.1,507.33 Cr in FY 23
- Recovery and upgradation in NPA accounts increased from Rs. 1464 Cr in FY22 to Rs. 1814 Cr in FY23
- GNPA came down by 76 bps from 5.90% to 5.14% on Y-o-Y basis.

- NNPA dropped by 111 bps from 2.97% to 1.86% on Y-o-Y basis.
- The Board of directors had recommended 30% dividend subject to approval of the Share Holders in AGM.

### **Highlights of Q4 results**

Net profit of the Bank for fourth quarter is up by 22.74% from Rs.272.04 Cr in FY 22 to Rs.333.89 Cr in FY 23.

Operating profit of the fourth quarter increased by 95.02% from Rs.287.94 Cr in FY 22 to Rs.561.55 Cr in FY 23

### **Key Ratios & other parameters:**

- Return on Equity improved by 1387 bps from 6.42% to 20.29% Q-o-Q basis.
- Return on Assets increased by 87 bps from 0.39% to 1.26% Q-o-Q basis.
- NIM improved by 15 bps from 3.52% to 3.67% on Q-o-Q basis.
- Net interest income went up from Rs.825.15 Crore to Rs.857.18 Crore registering a growth of 3.88% on Q-o-Q basis.
- Focus on quality asset book as well as collection efficiency brought down the provisions from Rs.41 Cr in FY22 to Rs.39 Crore on Q-o-Q basis.
- **Deposits**
  - CASA grew by 2 % on a Y-o-Y basis with growth in SA by 2 % and CD by 3% respectively.
  - Retail Deposit grew by 5 % Y-o-Y
  - NRI Deposits grew by 3% Y-o-Y
- **Advances**
  - Gross advances grew by 17% Y-o-Y
  - Corporate Segment went up by 39% Y-o-Y, in well rated borrowal accounts.
  - Share of A and above rated accounts in large corporate segments improved from 89% to 95% on Y-o-Y basis
  - Personal Loan book grew by 116% Y-o-Y
  - Gold Loan portfolio up by 28.26 % Y-o-Y
  - More than 2,05,000 credit cards were issued with outstanding book of Rs.796 Crore

**Yearly – Y-o-Y growth**
*Rs. in Crore*

	Year Ended	Year Ended	Growth	%
	31-03-2023	31-03-2022		
Gross Advance	72,092	61,816	10,276	16.62%
Retail Deposits	89,615	85,320	4,294	5.36%
NRI Deposit	28,159	27,441	718	2.62%
Current Deposits	4,986	4,862	124	2.55%
Savings Deposits	25,241	24,740	501	2.03%
CASA	30,227	29,602	625	2.11%
CASA %	32.98%	33.21%	-0.23%	-0.69%
Gross NPA %	5.14%	5.90%	-0.76%	-12.88%
Net NPA %	1.86%	2.97%	-1.11%	-37.37%
Net Interest Income	3,012	2,240	772	34.48%
Other income	813	1,034	-221	-21.42%
Operating Profit	1,507	1,248	260	20.82%
Provisions excl tax	399	1340	-940	-70.21%
Profit before tax	1108	-92	1,200	1304.71%
Net Profit after tax	775	45	730	1623.19%

*Rs. in Crore*

	Quarter Ended	Quarter Ended	Growth	%
	31-03-2023	31-12-2022		
Net Interest Income	857	825	32	3.88%
Other income	345	-34	380	-1110.44%
Operating Profit	562	203	358	176.30%
Provisions excl tax	39	41	-2	-5.87%
Profit before tax	523	162	361	222.93%
Net Profit after tax	334	103	231	224.93%

Mr. Murali Ramakrishnan, MD & CEO of the Bank, while announcing the results, stated that the strategy of the Business by the bank had contributed to the above performance. During the period, Bank could register growth in all the desired segments with focus on building quality asset across all verticals like Corporate, SME, Auto Loan, Credit Card, Personal Loan Gold Loan etc.

He also stated that, in line with the strategic intent of the bank viz, “Profitability through quality credit growth”, the bank could churn around 58% of its advances portfolio since October 2020 amounting to Rs. 41,566 Crore with a GNPA of only 0.09%.

The Board of directors had recommended 30% dividend subject to approval of the Share Holders in AGM. Previously the dividend was declared in FY19 @ 25%.

The Bank’s financial results include the financial results of its wholly owned subsidiary SIBOSL.

Mr. Murali thanked all its shareholders, customers, employees and all other stake holders for the continuous support extended, which enabled the Bank to turn around and achieved good result.

- **Major awards and accolades won by the Bank in Q4 FY23**

- MD & CEO, Mr. Murali Ramakrishnan has been honoured as the BUSINESS LEADER OF THE YEAR by ET Ascent.
- SIB won the Wealth Creator of the Year 2022 Award (Kerala BFSI Segment) in the glittering Dhanam BFSI Summit & Award Nite 2023.
- CFO, Ms. Chithra was selected as one of the Leading women CFO of the year 2022 by CII
- CIO, Mr. Sony was awarded with:
  - Best CDO/CTO/CIO award, The Fintech & Digital Excellence Award was declared at the Bharat Fintech Summit 2023.
  - CIO Leader” award in recognition of exemplary tech leadership selected across multiple sectors in the country. It was given away in the BIGCIO SHOW powered by Intel, with support of NITI Aayog.
  - Financial Express, has bestowed FE Visionary leader felicitation under its FE Power.
- SIB is honoured with ASSOCHAM Best Pvt Sector Bank Award during the 9th MSME Awards & Excellence Summit.

SIB received the "Excellent use of AI and ML" award at the eLets BFSI Tech Innovation awards 2023.

### **About South Indian Bank**

*South Indian Bank is a leading Kerala-based Private sector bank with a nationwide presence. The bank's shares are listed on The Stock Exchange Mumbai (BSE) and The National Stock Exchange of India Ltd., Mumbai (NSE). South Indian Bank has 940 branches, 1166 ATMs and 123 CDMs/CRMs across India and a representative office in Dubai, UAE. South Indian Bank is a pioneer in technology-based banking, offering an array of digital products and services. It has one of the youngest workforces in the banking sector in the country. The Bank's Vision 2024 focuses on the 6 Cs -- Capital, CASA, Cost-to-income, Competency Building, Customer Focus, and Compliance.*

For more information, please log on to [www.southindianbank.com](http://www.southindianbank.com)

Azmat Habibulla  
Chief Marketing Officer  
Phone: +91-98201 84780  
[media@sib.co.in](mailto:media@sib.co.in)

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