

November 09, 2023

Ref.: SSFB/CS/76/2023-24

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 November 09, 2023 - Approval of the Unaudited Financial Results of the Bank for the Quarter (Q2) and Half year ended September 30, 2023.

Ref: Bank's intimation dated October 13, 2023, regarding the Board meeting of the Bank on November 09, 2023, for approval of the Unaudited Financial Results of the Bank for the Quarter (Q2) and Half year ended September 30, 2023.

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 ("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 November 09, 2023, had inter alia, considered and approved the Unaudited Financial Results of the Bank for the Quarter (Q2) and Half year ended September 30, 2023 and taken on record the Limited Review Report thereon, issued by Statutory Auditors, M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration Number 001076N/N500013).

Accordingly, we hereby submit the following documents:

- i) Unaudited Financial Results of the Bank for the Quarter (Q2) and Half year ended September 30, 2023, as aforesaid, including line items as specified under Regulation 52(4) of the SEBI Listing Regulations; and
- ii) Limited Review Report, issued by Statutory Auditors of the Bank, M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration Number 001076N/N500013) on the abovementioned Unaudited Financial Results.

A copy of the Press Release and the Investor Presentation relating to the Conference call on the abovementioned Unaudited Financial Results of the Bank would be submitted separately.

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

Pursuant to Regulation 32 of SEBI Listing Regulations, we further wish to inform that 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 (Q2) and Half year ended September 30, 2023, 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 September 30, 2023, and accordingly, the disclosure requirements in terms of Regulation 54 of the Listing Regulations is not applicable with respect to the extent and nature of security created & maintained and security cover available.

The meeting of the Board of Directors commenced at 3:30 p.m. and abovementioned Unaudited Financial Results of the Bank for the Quarter (Q2) and Half year ended September 30, 2023, were approved at 5:30 p.m. and hence the meeting of the Board for the purpose of approval of the Financial Results concluded at 5:30 p.m.

This intimation shall also be made available on the Bank's website at <https://www.suryodaybank.com/> 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

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of Suryoday Small Finance Bank Limited pursuant to the 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 of Suryoday Small Finance Bank Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Suryoday Small Finance Bank Limited** ('the Bank') for the quarter ended **30 September 2023** and the year to date results for the period **01 April 2023 to 30 September 2023**, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Bank's management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' ('AS 25'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), 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, applicable to banks ('the RBI guidelines'), and other accounting principles generally accepted in India, and in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. 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 the Standards on 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. Accordingly, we do not express an audit opinion.

Suryoday Small Finance Bank Limited
Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of Suryoday Small Finance Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing 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 RBI in respect of income recognition, asset classification, provisioning and other related matters.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Sudhir N. Pillai
Partner
Membership No:105782

UDIN:23105782BGXTIH8149

Place: Mumbai
Date: 09 November 2023

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 QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars	₹ In Lakhs					
	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	37,524	35,809	28,104	73,333	56,249	1,18,368
(a) Interest / discount on advances / bills	32,556	31,392	24,196	63,948	48,189	1,02,493
(b) Income on investments	4,709	4,226	3,680	8,935	7,448	14,973
(c) Interest on balances with Reserve Bank of India and other inter bank funds	259	191	227	450	608	899
(d) Others	-	-	1	-	4	3
2 Other Income	5,175	5,104	2,466	10,279	3,781	9,742
3 Total Income (1)+(2)	42,699	40,913	30,570	83,612	60,030	1,28,110
4 Interest Expended	15,418	13,339	10,511	28,757	20,948	43,711
5 Operating Expenses (i)+(ii)	17,846	15,867	10,749	33,713	21,830	50,653
(i) Employees cost	8,390	7,518	5,161	15,908	10,480	24,237
(ii) Other operating expenses	9,456	8,349	5,588	17,805	11,350	26,416
6 Total Expenditure (4)+(5) (excluding Provisions and Contingencies)	33,264	29,206	21,260	62,470	42,778	94,364
7 Operating Profit before Provisions and Contingencies (3)-(6)	9,435	11,707	9,310	21,142	17,252	33,746
8 Provisions (other than tax) and Contingencies	2,667	5,365	7,614	8,032	14,545	23,660
9 Exceptional Items	-	-	-	-	-	-
10 Profit from Ordinary Activities before tax (7)-(8)-(9)	6,768	6,342	1,696	13,110	2,707	10,086
11 Tax Expense	1,738	1,582	396	3,320	632	2,316
12 Net Profit from Ordinary Activities after tax (10)-(11)	5,030	4,760	1,300	9,790	2,075	7,770
13 Extraordinary items (net of tax expense)	-	-	-	-	-	-
14 Net Profit for the period (12)-(13)	5,030	4,760	1,300	9,790	2,075	7,770
15 Paid up equity share capital (Face Value of ₹10/- each)	10,616	10,616	10,616	10,616	10,616	10,616
16 Reserves excluding revaluation reserves	-	-	-	-	-	1,47,857
17 Analytical Ratios						
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio	30.23%	32.65%	35.88%	30.23%	35.88%	33.72%
(iii) Earnings per share (EPS) (Face Value of ₹ 10/- each)*						
(a) Basic EPS before & after extraordinary items (net of tax expense)-(₹)	4.74	4.48	1.22	9.22	1.95	7.32
(b) Diluted EPS before & after extraordinary items (net of tax expense)-(₹)	4.61	4.48	1.22	9.09	1.95	7.32
(iv) NPA Ratios						
(a) Gross NPAs	19,773	19,078	53,266	19,773	53,266	19,140
(b) Net NPAs	9,794	10,055	24,244	9,794	24,244	9,297
(c) % of Gross NPAs to Gross Advances	2.90%	3.04%	9.90%	2.90%	9.90%	3.13%
(d) % of Net NPAs to Net Advances	1.46%	1.63%	4.76%	1.46%	4.76%	1.55%
(v) Return on assets (average) *	0.48%	0.47%	0.15%	0.95%	0.26%	0.87%
(vi) Net worth	1,51,781	1,46,836	1,38,621	1,51,781	1,38,621	1,42,917
(vii) Outstanding redeemable preference shares	-	-	-	-	-	-
(viii) Capital redemption reserve	-	-	-	-	-	-
(ix) Debt equity ratio	1.47	1.56	1.54	1.47	1.54	1.75
(x) Total debts to total assets	22.84%	24.97%	28.03%	22.84%	28.03%	28.04%

* Figures for the respective quarter ended are not annualized.

1. Net worth is computed as per RBI Master Circular No. RBI/2015-16/70 DBR.No.Dir.BC.12/13.03.00/2015-16 on Exposure Norms dated July 01, 2015.
2. Debt represents total borrowings.
3. Equity represents total of share capital and reserves.
4. Total debt represents total borrowings of the Bank.



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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:

₹ In Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Treasury	5,661	4,584	3,689	10,245	4,756	12,697
(b) Retail Banking	40,479	38,157	29,204	78,636	60,978	1,26,324
(c) Corporate	2,382	2,383	1,132	4,765	2,438	4,781
(d) Other Banking Operations	316	184	68	500	193	549
(e) Unallocated	-	-	-	-	-	-
Total	48,838	45,308	34,093	94,146	68,365	1,44,351
Less: Inter Segment Revenue	(6,139)	(4,395)	(3,523)	(10,534)	(8,335)	(16,241)
Income from Operations	42,699	40,913	30,570	83,612	60,030	1,28,110
2. Segment Results						
(a) Treasury	280	(4,422)	(382)	(4,142)	(3,915)	(4,727)
(b) Retail Banking	7,999	10,361	1,312	18,360	5,268	13,862
(c) Corporate	(1,365)	580	930	(785)	1,611	1,504
(d) Other Banking Operations	-	-	-	-	-	-
(e) Unallocated	(146)	(177)	(164)	(323)	(257)	(553)
Total Profit Before Tax	6,768	6,342	1,696	13,110	2,707	10,086
3. Segment Assets						
(a) Treasury	3,59,304	3,53,345	2,85,057	3,59,304	2,85,057	3,36,885
(b) Retail Banking	6,27,324	5,68,920	4,74,556	6,27,324	4,74,556	5,56,729
(c) Corporate	89,249	86,917	64,960	89,249	64,960	81,278
(d) Other Banking Operations	520	698	486	520	486	445
(e) Unallocated	9,241	10,900	13,437	9,241	13,437	10,785
Total	10,85,638	10,20,780	8,38,496	10,85,638	8,38,496	9,86,122
4. Segment Liabilities						
(a) Treasury	2,54,529	2,60,660	2,37,680	2,54,529	2,37,680	2,81,509
(b) Retail Banking	4,50,693	4,14,440	3,81,714	4,50,693	3,81,714	3,70,057
(c) Corporate	2,11,071	1,81,764	66,025	2,11,071	66,025	1,76,200
(d) Other Banking Operations	895	471	545	895	545	311
(e) Unallocated	42	145	(210)	42	(210)	(428)
Total	9,17,230	8,57,480	6,85,754	9,17,230	6,85,754	8,27,649
5. Capital Employed						
(Segment Assets - Segment Liabilities)						
(a) Treasury	1,04,775	92,685	47,377	1,04,775	47,377	55,376
(b) Retail Banking	1,76,631	1,54,480	92,842	1,76,631	92,842	1,86,673
(c) Corporate	(1,21,822)	(94,847)	(1,065)	(1,21,822)	(1,065)	(94,922)
(d) Other Banking Operations	(375)	227	(59)	(375)	(59)	134
(e) Unallocated	9,199	10,755	13,647	9,199	13,647	11,212
Total	1,68,408	1,63,300	1,52,742	1,68,408	1,52,742	1,58,473

- 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 has not established DBUs and hence no Digital Banking Segment disclosures have been made.



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Notes :

1. Statement of Assets and Liabilities is given below:

Particulars	₹ In Lakhs		
	As at 30.09.2023 Unaudited	As at 30.09.2022 Unaudited	As at 31.03.2023 Audited
CAPITAL AND LIABILITIES			
Capital	10,616	10,616	10,616
Share application money	1	-	-
Reserves and Surplus	1,57,791	1,42,126	1,47,857
Deposits	6,38,838	4,20,700	5,16,672
Borrowings	2,47,990	2,34,999	2,76,541
Other Liabilities and Provisions	30,402	30,055	34,436
Total	10,85,638	8,38,496	9,86,122
ASSETS			
Cash and Balances with Reserve Bank of India	63,203	41,577	78,423
Balances with Banks and Money at Call and Short notice	9,383	2,442	4,887
Investments	2,90,493	2,42,443	2,57,019
Advances	6,72,100	5,09,022	6,01,505
Fixed Assets	16,218	15,764	16,448
Other Assets	34,241	27,248	27,840
Total	10,85,638	8,38,496	9,86,122

2. Statement of Cash Flow is given below:

Particulars	₹ In Lakhs		
	Half year ended		Year ended
	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
Cash flows (used in)/from operating activities			
Net profit before tax	13,110	2,707	10,086
Adjustments for:			
Depreciation on fixed assets	2,555	1,700	4,333
Loss on discard of assets	-	-	6
Provision for non performing assets	(1,225)	(1,875)	3,988
Provision for standard assets	188	(58)	392
Write off of advances	4,236	20,245	24,107
Depreciation on investment	(5,677)	(1,038)	(1,455)
Other provision	3,752	(2,729)	(6,511)
Profit on sale of fixed assets	(0)	(1)	(1)
Floating provision	1,109	-	1,784
Amortisation of premium on held to maturity investment	142	142	282
Employee stock option expenses	140	155	253
Loss on transfer of stressed assets	-	-	2,153
Provision on security receipts	4,001	-	-
	22,331	19,248	39,417
Adjustments for:			
Increase in investments	(24,094)	(35,779)	(33,303)
Increase in advances	(74,725)	(52,805)	(1,57,751)
Increase in deposits	1,22,166	35,720	1,31,284
(Increase)/Decrease in others assets	(7,937)	752	(2,423)
Increase/(Decrease) in other liabilities and provisions	(7,964)	5,949	12,872
	7,446	(46,163)	(49,321)
Direct taxes paid (net of refunds)	(1,783)	(762)	134
Net cash flow from/(used in) operating activities	27,994	(27,677)	(9,770)



R/S

Particulars	₹ In Lakhs		
	Half year ended		Year ended
	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Audited
Cash flow used in investing activities			
Purchase of fixed assets (including capital work in progress)	(2,325)	(5,940)	(9,263)
Proceeds from sale of fixed assets	0	1	1
Net increase in fixed deposit	(42)	(6)	(534)
Net investment in banking book	(12,790)	-	(6,908)
Investment in security receipts	-	-	(11,484)
Security receipts redeemed	4,943	-	1,618
Net cash used in investing activities	(10,214)	(5,945)	(26,570)
Cash flow from financing activities			
Proceeds from issue of share capital	5	-	(61)
Proceeds from borrowings	33,493	2,499	75,022
Repayment of borrowings	(62,044)	(22,633)	(53,614)
Net cash flow (used in)/from financing activities	(28,546)	(20,134)	21,347
Net decrease in cash and cash equivalents	(10,766)	(53,756)	(14,993)
Cash and cash equivalents at the beginning of the year	82,418	97,411	97,411
Cash and cash equivalents at the end of the period	71,652	43,655	82,418

Cash and cash equivalents include cash in hand, balance with RBI, balances with other banks in current accounts including money at call

- The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on November 09, 2023. The financial results for the quarter and half year ended September 30, 2023 have been subjected to Limited Review by the statutory auditors of the Bank, Walker Chandiook & Co. LLP. An unmodified review report has been issued by them thereon.
- 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 Companies (Accounting Standards) Rules, 2021, 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.
- The Bank carries a floating provision of ₹2,893 lakhs as on September 30, 2023, which is used for calculation of net NPA and provision coverage ratio (March 31, 2023 : ₹1,784 lakhs).
- Shareholders of the Bank at their 15th Annual General Meeting (AGM) of the Bank held on September 14, 2023, had accorded their approval for increasing authorized share capital of the Bank from existing ₹12,500 lakhs divided into 12,50,00,000 equity shares of ₹10 each to ₹15,00,00,000 lakhs divided into 15,00,00,000 equity shares of ₹10 each.
- During the half year ended September 2023, the Bank has allotted 2,875 equity shares pursuant to the exercise of stock options under the approved Employee Stock Option Plan (ESOP) 2016 & 2019.
- Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at September 30, 2023 are given below.

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e. March 31, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2023	Of (A) amount written off during the half-year ended September 30, 2023	Of (A) amount paid by the borrowers during the half-year ended September 30, 2023	₹ In Lakhs
					Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year, i.e. September 30, 2023
Personal Loans	778	29	-	68	681
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	1,489	49	253	530	657
Total	2,267	78	253	598	1,338



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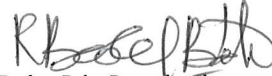
9. Other income include processing fees, income on dealing in priority sector lending certificate, profit on sale of investments (net) (including provision for depreciation), etc.
10. The Capital adequacy ratio (CRAR) has been computed as per operating guidelines for Small Finance Banks in accordance 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. Details of loans transferred/acquired during the quarter ended September 30, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below :
- i) The Bank has not transferred/acquired any 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).
12. The figures for the quarter ended September 30, 2023 and September 30, 2022 are the balancing figures between reviewed half yearly figures and published year to date reviewed figures for quarter ended June 30, 2023 and June 30, 2022 respectively.
13. Figures of the previous periods have been regrouped/reclassified wherever necessary to conform to current period's classification.

Place: Navi Mumbai
Date : November 09, 2023

For and on behalf of the Board of Directors



Baskar Babu Ramachandran
Managing Director and CEO
DIN : 02303132

