

SEC/161/2024

April 26, 2024

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001.

**Scrip code: 542867**

National Stock Exchange of India Ltd.,  
Exchange Plaza, 5th Floor,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400051.

**Symbol: CSBBANK**

Dear Sir/Madam,

**Press Release - Audited Financial Results for the quarter and financial year ended March 31, 2024**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our letter no. SEC/159/2024 dated April 26, 2024, please find enclosed a copy of press release on financial and business performance of the Bank for the quarter and financial year ended March 31, 2024.

This intimation shall also be made available on the Bank's website at [www.csb.co.in](http://www.csb.co.in)

Kindly take the same on records.

Thanking You,

Yours faithfully,

**Sijo Varghese**  
**Company Secretary**

Encl: As above.

## PRESS RELEASE

### CSB Bank Limited

## Financial Results for the Quarter & Year ended March 31, 2024

The Board of Directors of CSB Bank took on record the audited financial results for the 4<sup>th</sup> quarter (Q4 FY 2024) and year ended 31st March 2024, in their meeting dated 26.04.2024.

### Highlights

- a) **Profit After-tax:** Bank recorded a Net profit of Rs 567 Crs for the year ended 31<sup>st</sup> March 2024 as against a Net profit of Rs 547 Crs in FY 23. Net profit improved by 4% on a Y-o-Y basis. Bank continued with its policy of maintaining accelerated provisioning during this quarter as well with few more stringent norms. RoA of the Bank is at 1.79% for FY 24.
- b) **Strong Operating Performance:** Operating profit of bank for FY 24 was Rs 780 Crs registering YoY growth of 10% as against Rs 707 Crs during FY 23. Q4 FY 24 operating profit grew YoY by 13% and stood at Rs 228 Crs as against Rs 202 Crs in Q4 FY 23.
- c) **Net Interest Income (NII):** Bank recorded a stable NII growth of 11% both on a YoY and quarterly basis. NII for FY 2024 & Q4 FY 24 stood at Rs 1476 Crs (Rs 1334 Crs for FY 2023) and Rs 386 Crs (Rs 349 Crs for Q4 FY 23) respectively.
- d) **Non-Interest Income** for FY 2024 saw an impressive growth of 85% over FY 2023 mainly due to increased Fee Income, Forex income, Treasury Profits etc. On a quarterly basis ie, Q4 FY 24 vs Q4 FY 23, non- interest income has registered a growth of 56%
- e) **Cost Income Ratio** for Q4 FY 24 stood at 60.86% as against 57.45% for Q4 FY 23 and the corresponding ratio for FY 2024 was at 62.15% as against 57.12% for FY 23. The increase in CIR is mainly due to the massive investment made by the bank in building the new systems, processes, distribution, IT upgradations etc., to scale up its activities eventually as a part of SBS 2030.

f) **Healthy Asset Quality & Provisioning**

Gross NPA and Net NPA ratios are at 1.47% and 0.51% respectively as at 31.03.2024

Particulars	Q4 FY 24	Q3 FY 24	Q2 FY 24	Q1 FY 24	FY 23
Gross NPA %	1.47%	1.45%	1.65%	1.79%	1.26%
Net NPA %	0.51%	0.31%	0.33%	0.32%	0.35%
Provisioning Coverage Ratio	86.44%	91.85%	91.75%	92.54%	92.11%

- g) **Robust Capital Structure** - Capital Adequacy Ratio is at a healthy level of 24.47%, and is well above the regulatory requirement.
- h) **Comfortable Liquidity Position** - Liquidity Coverage Ratio is comfortable at 117% (average basis)
- i) **Total Deposits** grew by 21 % YoY. CASA book is at Rs 8085 Crs with a share of 27.20%
- j) **Advances (Net)** grew by 18% YoY to Rs 24336 Crs as on 31.03.2024 with a CD ratio of 82%

## Performance Highlights:

(Rs Crore)	Q4 FY 24	Q4 FY 23	Inc/ Dec%	Q3 FY24	QoQ% Growth	FY 24	FY 23	Inc/ Dec%
Interest Income	794.87	636.50	25%	761.84	4%	2,927.54	2,319.65	26%
Interest Expense	408.84	288.05	42%	379.17	8%	1,451.13	985.80	47%
Net Interest Income	386.03	348.45	11%	382.67	1%	1,476.41	1,333.85	11%
Treasury Profits	17.13	7.70	122%	12.56	36%	47.65	2.44	1851%
Other Income	179.38	118.29	52%	112.78	59%	536.64	313.24	71%
Total Non-Interest Income	196.51	125.99	56%	125.34	57%	584.29	315.68	85%
Net Operating Income	582.54	474.44	23%	508.01	15%	2,060.70	1,649.53	25%
Staff Cost	190.01	153.34	24%	172.81	10%	714.71	552.82	29%
Other Opex	164.53	119.22	38%	139.33	18%	566.07	389.31	45%
Total Opex	354.54	272.56	30%	312.14	14%	1,280.78	942.13	36%
Operating Profit	228.00	201.88	13%	195.87	16%	779.92	707.40	10%
Provisions other than Tax	21.61	-9.20		-4.54		18.48	-26.21	
PBT	206.39	211.08	-2%	200.41	3%	761.44	733.61	4%
Tax	54.93	54.74	0%	50.44	9%	194.62	186.25	4%
<b>PAT</b>	<b>151.46</b>	<b>156.34</b>	<b>-3%</b>	<b>149.97</b>	<b>1%</b>	<b>566.82</b>	<b>547.36</b>	<b>4%</b>
Deposits	29,718.80	24,505.81	21%	27,344.83	9%	29,718.80	24,505.81	21%
Advances(Net)	24,335.58	20,650.65	18%	22,658.16	7%	24,335.58	20,650.65	18%
CASA	8,084.41	7,886.26	3%	7,542.62	7%	8,084.41	7,886.26	3%
Gold(Net)	11,796.98	9,681.05	22%	10,817.06	9%	11,797.98	9,681.05	22%
CASA%	27.20%	32.18%	-5%	27.58%	-	27.20%	32.18%	-5%

## CEO Speak:

Speaking about the performance **Mr. Pralay Mondal, Managing Director & CEO** said, *“This is the second year of our SBS 2030 vision. In a journey like this what is more important is relentlessly pursuing the vision set in enjoying the ups and surfing through the challenges as a team. Despite the challenges posed by the economic conditions, regulatory changes, liquidity constraints, increased competition etc., we got our priorities right and could post reasonably good numbers.*

*We could register a net profit of Rs 567 Crs; backed by a 20% growth in Business; 18% net loan book growth and 21% deposit growth. We continued to grow faster than the average industry growth trends in both deposits and advances. Our operating profit recorded a growth of 11% supported by growth in NII and other income. Key indicators like NIM, CRAR, RoA, NPA ratios etc. continue to be strong. We continued our efforts in building the distribution by opening another 76 branches.*

*The most critical milestone that we look forward to in FY 25 is the roll out of phase I of CBS migration and the right execution will act as a catalyst in our progressive journey. We will be strengthening the SME & Corporate segments and strive for a better market share without losing our focus on retail including gold. Business mix will tilt towards the anticipated SME & WSB segment and for the betterment of the Bank.*

**About CSB Bank Limited:**

We are one of the oldest private sector banks in India with an existence of over 100 years. While our Bank has a long operating history as a traditional bank, we are currently focusing on implementing strategic changes in business model to function efficiently like a full service new age private sector bank. We have a strong base in Kerala along with significant presence in Tamil Nadu, Maharashtra, Karnataka and Andhra Pradesh and gradually expanding our horizons to other states. We offer a wide range of products and services to our overall customer base of 2.1 million, with particular focus on SME, Retail, and NRI customers. We deliver our products and services through multiple channels, including 779 branches (excluding three service branches and three asset recovery branches) and 731 ATMs/CRMs spread across the country and various alternate channels such as micro ATMs, debit cards, internet banking, mobile banking, point of sale services and UPI.

CSB Bank is listed on both NSE and BSE. For further details, please visit [www.csb.co.in](http://www.csb.co.in)

**Safe Harbour:**

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

Kindly direct your enquiries to:

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CSB Bank Limited

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Mumbai

26.04.2023