

PRESS RELEASE

Date: 03rd November, 2022

Financial Results for the Quarter/Half Year ended 30th Sept. 2022

KEY HIGHLIGHTS – Q2FY23

- ★ Net Profit for Q2FY23 improved to Rs.960 Cr. up by 71% sequentially.
- ★ Operating Profit improved to Rs.3,374 Cr. up by 26% YoY and by 55% sequentially.
- ★ Return on Assets (RoA) stood at 0.47%, improved by 18 bps sequentially.
- ★ NIM stood at 3.04%, improved by 49 bps sequentially.
- ★ NII stood at Rs.5,083 Cr up by 44% YoY and 25% sequentially.
- ★ Yield on Advances at 7.21%, increased by 63 bps sequentially.
- ★ Gross NPA ratio at 8.51%, down by 349 bps YoY.
- ★ Net NPA ratio at 1.92% down by 87 bps YoY.
- ★ Provision Coverage Ratio (PCR) at 88.96%.
- ★ CRAR stood at 15.51% with Tier-I at 13.38% & CET-1 at 12.97%.
- ★ RAM Advances grew by 15.57% YoY and it constitutes 54.25% of Gross Advances.
- ★ CASA deposits increased by 4.05% YoY and CASA% at 44.12%.
- ★ Credit Cost stood at 0.60%, declined by 61 bps sequentially.
- ★ Slippage ratio stood at 0.30%, declined by 39 bps sequentially.

Profitability:

Q2-FY23:

- ★ **Net Profit** for the quarter stood at **Rs.960 Cr** for Q2FY23. On a sequential basis, Net Profit improved by 71% from Rs.561 Cr in Q1FY23.
- ★ **Operating Profit** improved by 26% YoY and stood at **Rs.3,374 Cr** for Q2FY23 against Rs.2,678 Cr in Q2FY22. On a sequential basis, Operating Profit improved by 55% from Rs.2,183 Cr in Q1FY23.
- ★ **Net Interest Income (NII)** improved by 44% YoY and stood at **Rs.5,083 Cr** for Q2FY23 against Rs.3,523 Cr for Q2FY22. On a sequential basis, it increased by 25% from Rs.4,072 Cr in Q1FY23.
- ★ **Non-Interest Income** stood at to **Rs.1,417 Cr** for Q2FY23 against Rs.2,136 Cr in Q2FY22. On a sequential basis, it increased by 23% from Rs.1,152 Cr in Q1FY23.

H1-FY23:

- ★ **Net Profit** for H1FY23 stood at **Rs.1,521 Cr** against Rs.1,771 Cr in H1FY22.
- ★ **Operating Profit** improved by 2.39% YoY and stood at **Rs.5,557 Cr** for H1FY23 against Rs.5,427 Cr for H1FY22.
- ★ **Net Interest Income (NII)** increased by 37% YoY and stood at **Rs.9,156 Cr** for H1FY23 against Rs.6,668 Cr for H1FY22.
- ★ **Non-Interest Income** stood at **Rs.2,569 Cr** for H1FY23 against Rs.4,456 Cr for H1FY22.

Ratios (Q2-FY23):

- ★ **NIM (Global)** improved by 62 bps to **3.04%** in Q2FY23 against 2.42% in Q2FY22. It improved by 49 bps on a sequential basis from 2.55% in Q1FY23.
- ★ **NIM (Domestic)** improved by 84 bps YoY to **3.49%** in Q2FY23 against 2.65% in Q2FY22. It improved by 61 bps on a sequential basis from 2.88% in Q1FY23.
- ★ **Return on Assets (RoA)** improved by 18 bps to **0.47%** in Q2FY23, on a sequential basis from 0.29% in Q1FY23.
- ★ **Cost to Income ratio** (Global) improved significantly on sequential basis to **48.10%** in Q2FY23 against 58.22% in Q1FY23.
- ★ **Yield on Advances** (Global) improved to **7.21%** in Q2FY23 against 6.58% in Q1FY23.
- ★ **Cost of Deposits** (Global) stood at **3.54%** in Q2FY23 against 3.49% in Q1FY23.

Business:

- ★ Global Business increased by 10.61% YoY from Rs.10,31,856 Cr in Sep'21 to Rs.11,41,356 Cr in Sep'22.
- ★ Global Deposits increased by 5.64% YoY from Rs. 6,12,961 Cr in Sep'21 to Rs. 6,47,541 Cr in Sep'22.
- ★ Global Advances increased by 17.89% YoY from Rs. 4,18,895 Cr in Sep'21 to Rs. 4,93,814 Cr in Sep'22.
- ★ Domestic deposits increased by 1.04% YoY from Rs. 5,45,734 Cr in Sep'21 to Rs.5,51,401 Cr in Sep'22.
- ★ Domestic CASA went up by 4.05% YoY from Rs.2,32,797 Cr in Sep'21 to Rs.2,42,230 Cr in Sep'22 and CASA ratio stood at 44.12%.

- ★ Domestic Advances increased by 11.85% YoY from Rs. 3,68,573 Cr in Sep'21 to Rs. 4,12,233 Cr in Sep'22.
- ★ RAM Advances increased by 15.57% YoY to Rs.2,23,648 Cr, constituting to 54.25% of Advances.
- ★ Retail Credit grew by 23.37% YoY to Rs.87,451 Cr in Sep'22.
- ★ Agriculture Credit grew by 12.87% YoY to Rs.69,667 Cr in Sep'22.
- ★ MSME Credit grew by 9.22% YoY to Rs.66,530 Cr in Sep'22.

Asset Quality:

- ★ Gross NPA declined by 5.40% QoQ from Rs.44,415 Cr in Jun'22 to Rs.42,014 Cr in Sep'22.
- ★ Net NPA declined by 9.61% QoQ from Rs.9,775 Cr in Jun'22 to Rs.8,836 Cr in Sep'22.
- ★ GNPA ratio improved by 79 bps from 9.30% in Jun'22 to 8.51% in Sep'22.
- ★ Net NPA ratio improved by 29 bps from 2.21% in Jun'22 to 1.92% in Sep'22.
- ★ Provision Coverage Ratio (PCR) stood at 88.96% in Sep'22 against 87.96% in Jun'22.

Capital Adequacy:

- ★ As on 30.09.2022, Bank's total Capital Adequacy Ratio (CRAR) was at 15.51% against 15.61% in Jun'22.
- ★ CET-1 ratio stood at 12.97% as on Sep'22.

Priority Sector, Financial Inclusion & Digital Banking:

- ★ Priority Sector Advances increased by 10.58% YoY and achieved 43.71% of ANBC as on Sep'22.
- ★ Agriculture Advances increased by 12.87% YoY and achieved 19.37% of ANBC as on Sep'22.
- ★ Financial Inclusion performance:
 - ★ PMSBY : Against a full year target of 40%, achieved 53%.
 - ★ PMJJBY: Against a full year target of 40%, achieved 25%.
 - ★ APY per Branch: Against a half year target of 40, achieved 84.
- ★ Digital Banking:
 - ★ Internet Banking users: Increased to 8.3 million in Sep'22 from 7.8 million in Sep'21.
 - ★ Mobile Banking users: Increased to 7.1 million in Sep'22 from 5.1 million in Sep'21.
 - ★ UPI users: Increased to 14.1 million in Sep'22 from 11.4 million in Sep'21.
