

DEPT : SECRETARIAL
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DATE : July 20, 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 Unaudited Financial Results of the Bank for the quarter ended 30th June 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 Unaudited Financial Results of the Bank for the quarter ended 30th June 2023

The same is being hosted on the Bank's website www.southindianbank.com as per listing regulations.

Kindly take the information on record.

Yours faithfully,

(JIMMY MATHEW)
COMPANY SECRETARY

Encl: a.a.

South Indian Bank registers a robust Net Profit of Rs. 202.35 Crores for Q1 FY 24

South Indian Bank had declared Net Profit of Rs. 202.35 Cr for Q1 FY 2023-24 registering a growth of 75.42% compared to Rs. 115.35 Cr in Q1 FY 2022-23.

Key Highlights

- Operating profit for the quarter increased by 54.74% from Rs. 316.82 Cr in Q1 FY 23 to Rs.490.24 Cr in Q1 FY 24
- Net profit of the Bank for quarter is up by 75.42% from Rs. 115.35 Cr in Q1 FY 23 to Rs. 202.35 Cr in Q1 FY 24
- GNPA came down by 74 bps from 5.87% to 5.13% on Y-o-Y basis
- NNPA dropped by 102 bps from 2.87% to 1.85% on Y-o-Y basis
- Net interest income went up from Rs. 603.38 Crore to Rs. 807.77 Crore, registering a growth of 33.87% on Y-o-Y basis
- NIM improved by 60 bps from 2.74% to 3.34% on Y-o-Y basis
- Return on Equity improved by 412 bps from 7.68% to 11.80% Y-o-Y basis
- Return on Assets increased by 27 bps from 0.46% to 0.73% Y-o-Y basis
- Recovery and upgradation in NPA accounts increased from Rs. 296.23 Cr in Q1 FY23 to Rs. 361.71 Cr in Q1 FY24

- **Deposits**
 - Retail Deposit grew by Rs. 5,583 Crore from Rs. 86,460 Crore to Rs. 92,043 Crore, showing an increase of 6 % on Y-o-Y basis
 - NRI Deposit grew by Rs. 784 Crore from Rs. 27,598 Crore to Rs. 28,382 Crore, showing an increase of 3% on Y-o-Y basis
 - CASA grew by 3% on Y-o-Y basis with growth in Savings Bank by 2% and Current Account by 6% respectively

- **Advances**
 - Gross advances grew by Rs. 9,397 Crore from Rs. 64,705 Crore to Rs. 74,102 Crore, showing an increase of 15% on Y-o-Y basis

- Corporate Segment went up by Rs. 8,919 Crore from Rs. 18,603 Crore to Rs. 27,522 Crore, showing an increase of 48% on Y-o-Y basis
- Share of A and above rated accounts in large corporate segment grew from 91% to 96% on Y-o-Y basis
- Personal Loan book grew by Rs. 930 Crore from Rs. 1,005 Crore to Rs. 1,935 Crore, showing an increase of 93% on Y-o-Y basis
- Gold Loan portfolio went up by Rs. 2,517 Crore from Rs. 11,961 Crore to Rs. 14,478 Crore, showing an increase of 21 % on Y-o-Y basis
- As at June 2023, Bank had issued more than 2,50,000 credit cards with an outstanding book of Rs. 955 Crore

Y-o-Y growth

Rs. in Crores

	Quarter ended	Quarter ended	Growth	%
	30-06-2023	30-06-2022		
Gross Advance	74,102	64,705	9,397	14.52%
Retail Deposits	92,043	86,460	5,583	6.46%
NRI Deposit	28,382	27,598	784	2.84%
Current Deposits	5,151	4,878	273	5.60%
Savings Deposits	26,016	25,457	559	2.20%
CASA	31,166	30,335	832	2.74%
CASA %	32.64%	34.39%	-1.75%	-5.09%
Gross NPA %	5.13%	5.87%	-0.74%	-12.61%
Net NPA %	1.85%	2.87%	-1.02%	-35.54%
Net Interest Income	808	603	204	33.87%
Other income	361	246	115	46.67%
Operating Profit	490	317	173	54.74%
Provisions excl. tax	199	139	59	42.39%
Profit before tax	292	177	114	64.44%
Net Profit after tax	202	115	87	75.42%

Mr. Murali Ramakrishnan, MD & CEO of the Bank, while announcing the results, stated that the strategy adopted by the Bank continue to enable the business performance. During the period, the 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.

He also stated that, in line with the strategic intent of the Bank viz, "Profitable growth through quality credit", the Bank could churn around 61% of its advances portfolio since October 2020 amounting to Rs. 45,268 Crore with a GNPA of only 0.16%.

Capital adequacy of the Bank stood at 16.49% in June 2023 compared to 16.25% in June 2022.

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

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 941 branches, 1170 ATMs and 126 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

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