

DEPT.: SECRETARIAL

REF. No. : SEC/ST.EX.STT/ 104 /2024-25

DATE : July 18, 2024

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| 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 2024.

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 2024.

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 kicks off to a Flying Start with a Solid Net Profit of Rs. 294 Cr. in Q1 of FY 25

South Indian Bank had declared net profit of Rs. 294 Cr. for Q1 FY 2024-25 registering a growth of 45% compared to Rs. 202 Cr. in Q1 FY 2023-24.

Key Highlights

- Operating profit for the quarter increased by 3.56% from Rs. 490.24 Cr. in Q1 FY 24 to Rs. 507.68 Cr. in Q1 FY 25
- Net profit of the Bank for quarter is up by 45.36% from Rs.202.35 Cr. in Q1 FY 24 to Rs.294.13 Cr. in Q1 FY 25
- GNPA came down by 63 bps from 5.13% to 4.50% on Y-o-Y basis
- NNPA dropped by 41 bps from 1.85% to 1.44% on Y-o-Y basis
- Net interest income went up from Rs. 807.77 Crore to Rs. 865.77 Crore, registering a growth of 7.18 % on Y-o-Y basis
- Return on Equity improved by 110 bps from 11.80% to 12.90 % Y-o-Y basis
- Return on Assets increased by 27 bps from 0.73% to 1.00% Y-o-Y basis
- PCR excl. write off increased by 390 bps from 65.15% to 69.05% Y-o-Y basis
- PCR including write off increased by 267 bps from 76.54% to 79.22% Y-o-Y basis

- **Deposits**
 - Retail Deposit grew by Rs. 7,702 Crore from Rs. 92,043 Crore to Rs. 99,745 Crore, showing an increase of 8.37% on Y-o-Y basis
 - NRI Deposit grew by Rs. 1,721 Crore from Rs. 28,382 Crore to Rs. 30,102 Crore, showing an increase of 6.06% on Y-o-Y basis
 - CASA grew by 6.51% on Y-o-Y basis with growth in Savings Bank by 4.87% and Current Account by 14.80% respectively

○ **Advances**

- Gross advances grew by Rs. 8,478 Crore from Rs. 74,102 to Rs. 82,580 Crore, showing an increase of 11.44% on Y-o-Y basis
- Corporate Segment went up by Rs. 6,462 Crore from Rs. 27,522 Crore to Rs. 33,984 Crore, showing an increase of 23.48% on Y-o-Y basis
- Share of A and above rated accounts in large corporate segment grew from 94% to 96% on Y-o-Y basis
- Personal Loan book grew by Rs. 377 Crore from Rs. 1,935 Crore to Rs. 2,312 Crore, showing an increase of 19.5% on Y-o-Y basis
- Gold Loan portfolio went up by Rs. 1,839 Crore from Rs. 14,478 Crore to Rs. 16,317 Crore, showing an increase of 12.70 % on Y-o-Y basis

Y-o-Y growth

Rs. in Crore

| | Quarter Ended | Quarter Ended | Growth | % |
|----------------------|---------------|---------------|--------|---------|
| | 30-06-2024 | 30-06-2023 | | |
| Gross Advance | 82,580 | 74,102 | 8,478 | 11.44% |
| Retail Deposits | 99,745 | 92,043 | 7,702 | 8.37% |
| NRI Deposit | 30,102 | 28,382 | 1,720 | 6.06% |
| Current Deposits | 5,913 | 5,151 | 762 | 14.80% |
| Savings Deposits | 27,282 | 26,016 | 1,266 | 4.87% |
| CASA | 33,196 | 31,166 | 2,030 | 6.51% |
| CASA % | 32.06% | 32.64% | -0.58% | -1.77% |
| Gross NPA % | 4.50% | 5.13% | -0.63% | -12.19% |
| Net NPA % | 1.44% | 1.85% | -0.41% | -22.20% |
| Net Interest Income | 866 | 808 | 58 | 7.21% |
| Other income | 422 | 361 | 61 | 16.80% |
| Operating Profit | 508 | 490 | 18 | 3.62% |
| Provisions excl tax | 113 | 199 | -86 | -43.07% |
| Profit before tax | 395 | 292 | 103 | 35.39% |
| Net Profit after tax | 294 | 202 | 92 | 45.29% |

Mr. Seshadri, MD & CEO of the Bank, while announcing the results, stated that the strategy adopted by the Bank continues to enable the business performance. During the period, Bank registered growth in all the desired segments with a focus on quality asset across all verticals Corporate, Auto Loan, Credit Card, 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 on board fresh advances with low risk profile.

Capital adequacy of the Bank stood at 18.11% in June 2024 compared to 16.49% in June 2023.

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 955 branches, 2 Ultra Small Branches, 3 Satellite branches, 1166 ATMs and 132 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 2025 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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