

October 24, 2024

Ref.: SSFB/CS/83/2024-25

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 October 24, 2024 - Approval of the Unaudited Financial Results of the Bank for the Quarter (Q-2) and Half year (H-1) ended September 30, 2024**

**Ref: Bank's intimation dated October 10, 2024, regarding the Board meeting of the Bank on October 24, 2024, for approval of the Unaudited Financial Results of the Bank for the Quarter (Q-2) and Half year (H-1) ended September 30, 2024**

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 October 24, 2024, had *inter-alia*, considered and approved the Unaudited Financial Results of the Bank for the Quarter (Q-2) and Half year (H-1) ended September 30, 2024 and taken on record the Limited Review Report thereon, issued by Statutory Auditors, M/s. Mukund M Chitale & Co. Chartered Accountants (Firm Registration Number 106655W).

Accordingly, we hereby submit the following documents:

- i) Unaudited Financial Results of the Bank for the quarter and half year ended September 30, 2024, as aforesaid, including line items as specified under Regulation 52(4) of the SEBI Listing Regulations;
- ii) Limited Review Report, issued by Statutory Auditors of the Bank, M/s. Mukund M. Chitale & Co. Chartered Accountants (Firm Registration Number 106655W) on the abovementioned Unaudited Financial Results; and
- iii) A copy of the Press Release on the aforesaid Results for the Quarter (Q-2) and Half year (H-1) ended September 30, 2024.

**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

The Investor Presentation relating to the Conference call on the abovementioned Unaudited Financial Results of the Bank will be submitted separately.

Pursuant to Regulation 32 of the SEBI Listing Regulations, we wish to further inform that the 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 and Half year ended September 30, 2024, 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, 2024, and accordingly, the disclosure requirements in terms of Regulation 54 of the SEBI 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 4:00 p.m. and concluded at 06:15 p.m.

This intimation shall also be made available on the Bank's website at <https://www.suryodaybank.com/investor-corner/#disclosure-to-stock-exchanges> and <https://www.suryodaybank.com/investor-corner/#financials> 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



2nd Floor, Kapur House,  
Paranjape B Scheme  
Road No. 1, Vile Parle (E),  
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**Independent Auditor's Review Report on Unaudited Interim Financial Results for the Quarter and Half Year Ended September 30, 2024, of the Suryoday Small Finance Bank Limited pursuant to 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  
Suryoday Small Finance Bank Limited  
CBD Belapur  
Navi Mumbai.

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Suryoday Small Finance Bank Limited** ("the Bank") for the quarter and half year ended September 30, 2024, being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 read with the Regulation 63 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the SEBI LODR Regulations).
2. This Statement, which is the responsibility of the Bank's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under section 133 of Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder, 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 (the 'RBI Guidelines'), other recognized accounting principles generally accepted in India and in compliance with the SEBI Regulation. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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 Standards of Auditing specified under section 143(10) of the Act under Section 143(10) 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 and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in accordance with applicable accounting standards i.e. Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under, RBI guidelines and other



recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of the SEBI LODR 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 Reserve Bank of India in respect of income recognition, asset classification and provisioning and other related matters.

5. Other Matter

- a. The comparative figures for the corresponding quarter and half year ended September 30, 2023, were reviewed by previous Statutory auditors whose report dated November 09, 2023, expressed an unmodified opinion.
- b. The comparative figures for the corresponding year ended March 31, 2024, were audited by previous Statutory auditors whose report dated May 09, 2024, expressed an unmodified opinion.
- c. The comparative figures for the corresponding quarter ended June 30, 2024, were reviewed by previous Statutory auditors whose report dated August 01, 2024, expressed an unmodified opinion.

We do not express any conclusion /opinion as the case may be, on the figures so reported in comparative figures as mentioned above.

6. A copy of the unaudited quarter/ half year ended financial results of the Bank for the period under review, which formed the basis of our limited review, duly initiated by us for the purpose of identification is enclosed to this report.

Mukund M. Chitale & Co  
Chartered Accountants

FRN: 106655W

Nilesh

Ramesh

Joshi.

Nilesh RS Joshi

Partner

Membership No. 114749

UDIN: 24114749BKCCIR9649

Digitally signed by Nilesh Ramesh Joshi.  
DN: cn=Nilesh Ramesh Joshi,  
pseudoym=20240327172711667,  
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062414327906874076d0653c3832a1bc  
8c06, postalCode=400090,  
c=NileshRamesh, title=3311,  
serialNumber=7c44b3f2a20b7593d  
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1209223231, cn=Nilesh Ramesh Joshi,  
Date: 2024.10.24 18:15:17 +05'30'

Place: Mumbai

Date: October 24, 2024



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 HALF YEAR ENDED SEPTEMBER 30, 2024**

₹ in lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Interest Earned (a)+(b)+ (c)+(d)	50,720	48,812	37,524	99,532	73,333	1,58,870
(a) Interest / discount on advances / bills	45,051	43,392	32,556	88,443	63,948	1,39,458
(b) Income on investments	4,911	4,903	4,709	9,814	8,935	18,322
(c) Interest on balances with Reserve Bank of India and other inter bank funds	758	517	259	1,275	450	1,090
(d) Others	-	-	-	-	-	-
2 Other Income	4,745	7,015	5,175	11,760	10,279	21,939
<b>3 Total Income (1)+(2)</b>	<b>55,465</b>	<b>55,827</b>	<b>42,699</b>	<b>1,11,292</b>	<b>83,612</b>	<b>1,80,809</b>
4 Interest Expended	20,722	19,489	15,418	40,211	28,757	62,647
5 Operating Expenses (i)+(ii)	22,051	21,910	17,846	43,961	33,713	72,771
(i) Employees cost	10,978	11,362	8,390	22,340	15,908	36,082
(ii) Other operating expenses	11,073	10,548	9,456	21,621	17,805	36,689
<b>6 Total Expenditure (4)+(5) (excluding Provisions and Contingencies)</b>	<b>42,773</b>	<b>41,399</b>	<b>33,264</b>	<b>84,172</b>	<b>62,470</b>	<b>1,35,418</b>
<b>7 Operating Profit before Provisions and Contingencies (3)-(6)</b>	<b>12,692</b>	<b>14,428</b>	<b>9,435</b>	<b>27,120</b>	<b>21,142</b>	<b>45,391</b>
8 Provisions (other than tax) and Contingencies	6,677	5,156	2,667	11,833	8,032	16,634
9 Exceptional Items	-	-	-	-	-	-
<b>10 Profit from Ordinary Activities before tax (7)-(8)-(9)</b>	<b>6,015</b>	<b>9,272</b>	<b>6,768</b>	<b>15,287</b>	<b>13,110</b>	<b>28,757</b>
11 Tax Expense	1,476	2,266	1,738	3,742	3,320	7,161
<b>12 Net Profit from Ordinary Activities after tax (10)-(11)</b>	<b>4,539</b>	<b>7,006</b>	<b>5,030</b>	<b>11,545</b>	<b>9,790</b>	<b>21,596</b>
13 Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>14 Net Profit for the period (12)-(13)</b>	<b>4,539</b>	<b>7,006</b>	<b>5,030</b>	<b>11,545</b>	<b>9,790</b>	<b>21,596</b>
15 Paid up equity share capital (Face Value of ₹ 10/- each)	10,625	10,624	10,616	10,625	10,616	10,620
16 Reserves excluding revaluation reserves	-	-	-	-	-	1,69,876
<b>17 Analytical Ratios</b>						
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio	24.95%	27.27%	30.23%	24.95%	30.23%	28.41%
(iii) Earnings per share (EPS) (Face Value of ₹ 10/- each)*						
(a) Basic EPS before & after extraordinary items (net of tax expense)-(₹)	4.27	6.60	4.74	10.87	9.22	20.34
(b) Diluted EPS before & after extraordinary items (net of tax expense)-(₹)	4.24	6.55	4.61	10.79	9.09	20.19
<b>(iv) NPA Ratios</b>						
(a) Gross NPAs	27,302	24,099	19,773	27,302	19,773	24,237
(b) Net NPAs	7,019	3,891	9,794	7,019	9,794	6,987
(c) % of Gross NPAs to Gross Advances	3.03%	2.84%	2.90%	3.03%	2.90%	2.94%
(d) % of Net NPAs to Net Advances	0.80%	0.47%	1.46%	0.80%	1.46%	0.86%
(v) Return on assets (average) *	0.35%	0.56%	0.48%	0.90%	0.95%	1.94%
(vi) Net worth	1,89,091	1,85,335	1,51,781	1,89,091	1,51,781	1,78,091
(vii) Outstanding redeemable preference shares	-	-	-	-	-	-
(viii) Capital redemption reserve	-	-	-	-	-	-
(ix) Debt equity ratio	1.13	1.25	1.47	1.13	1.47	1.35
(x) Total debts to total assets	16.14%	18.37%	22.84%	18.37%	22.84%	19.74%

\*Figures for the respective quarter ended are not annualized.

1. Net worth represents sum of share capital and reserves & surplus, net of intangible assets (excluding software) and prepaid expenses, if any.
2. Debt/total debts represents total borrowings of the Bank.
3. Equity represents total of share capital and reserves.



**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**

Segment information in accordance with the Accounting Standard 17 - Segment Reporting for the operating segments of the Bank is as under:

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
(a) Treasury	5,817	5,811	5,661	11,628	10,245	20,692
(b) Retail Banking	52,437	53,083	40,479	1,05,520	78,636	1,70,521
(c) Corporate	2,965	2,744	2,382	5,709	4,765	10,018
(d) Other Banking Operations	1,046	831	316	1,877	500	3,173
(e) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>62,265</b>	<b>62,469</b>	<b>48,838</b>	<b>1,24,734</b>	<b>94,146</b>	<b>2,04,404</b>
Less: Inter Segment Revenue	(6,800)	(6,642)	(6,139)	(13,442)	(10,534)	(23,595)
<b>Income from Operations</b>	<b>55,465</b>	<b>55,827</b>	<b>42,699</b>	<b>1,11,292</b>	<b>83,612</b>	<b>1,80,809</b>
<b>2. Segment Results</b>						
(a) Treasury	656	963	280	1,619	(4,142)	(3,882)
(b) Retail Banking	7,046	10,092	7,999	17,138	18,360	35,808
(c) Corporate	(1,387)	(1,576)	(1,365)	(2,963)	(785)	(2,389)
(d) Other Banking Operations	-	-	-	-	-	-
(e) Unallocated	(300)	(207)	(146)	(507)	(323)	(780)
<b>Total Profit Before Tax</b>	<b>6,015</b>	<b>9,272</b>	<b>6,768</b>	<b>15,287</b>	<b>13,110</b>	<b>28,757</b>
<b>3. Segment Assets</b>						
(a) Treasury	3,92,001	3,91,089	3,59,304	3,92,001	3,59,304	3,74,070
(b) Retail Banking	8,26,953	7,68,916	6,27,324	8,26,953	6,27,324	7,54,409
(c) Corporate	1,22,976	1,06,355	89,249	1,22,976	89,249	1,02,241
(d) Other Banking Operations	1,728	2,883	520	1,728	520	1,961
(e) Unallocated	6,313	5,198	9,241	6,313	9,241	5,088
<b>Total</b>	<b>13,49,971</b>	<b>12,74,441</b>	<b>10,85,638</b>	<b>13,49,971</b>	<b>10,85,638</b>	<b>12,37,769</b>
<b>4. Segment Liabilities</b>						
(a) Treasury	2,31,521	2,45,530	2,54,529	2,31,521	2,54,529	2,54,842
(b) Retail Banking	6,52,172	5,82,090	4,50,693	6,52,172	4,50,693	5,31,614
(c) Corporate	2,73,086	2,57,664	2,11,071	2,73,086	2,11,071	2,70,194
(d) Other Banking Operations	587	817	895	587	895	397
(e) Unallocated	99	505	42	99	42	226
<b>Total</b>	<b>11,57,465</b>	<b>10,86,606</b>	<b>9,17,230</b>	<b>11,57,465</b>	<b>9,17,230</b>	<b>10,57,273</b>
<b>5. Capital Employed</b>						
(Segment Assets - Segment Liabilities)						
(a) Treasury	1,60,480	1,45,559	1,04,775	1,60,480	1,04,775	1,19,228
(b) Retail Banking	1,74,781	1,86,826	1,76,631	1,74,781	1,76,631	2,22,795
(c) Corporate	(1,50,110)	(1,51,309)	(1,21,822)	(1,50,110)	(1,21,822)	(1,67,953)
(d) Other Banking Operations	1,141	2,066	(375)	1,141	(375)	1,564
(e) Unallocated	6,214	4,693	9,199	6,214	9,199	4,862
<b>Total</b>	<b>1,92,506</b>	<b>1,87,835</b>	<b>1,68,408</b>	<b>1,92,506</b>	<b>1,68,408</b>	<b>1,80,496</b>

- 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 does not have DBUs and hence no Digital Banking Segment disclosure have been made.



R/S





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Website: <https://www.suryodaybank.com>, Tel.: (022)4043 5800

Notes :

1. Statement of Assets and Liabilities is given below:

Particulars	As at	As at	As at
	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Audited	Audited
<b>₹ in lakhs</b>			
<b>CAPITAL AND LIABILITIES</b>			
Capital	10,625	10,616	10,620
Share application money	-	1	-
Reserves and Surplus	1,81,881	1,57,791	1,69,876
Deposits	8,85,077	6,38,838	7,77,727
Borrowings	2,17,850	2,47,990	2,44,298
Other Liabilities and Provisions	54,538	30,402	35,248
<b>Total</b>	<b>13,49,971</b>	<b>10,85,638</b>	<b>12,37,769</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	78,139	63,203	81,378
Balances with Banks and Money at Call and Short notice	29,154	9,383	36,630
Investments	2,85,204	2,90,493	2,59,930
Advances	8,80,698	6,72,100	8,07,797
Fixed Assets	27,792	16,218	16,879
Other Assets	48,984	34,241	35,155
<b>Total</b>	<b>13,49,971</b>	<b>10,85,638</b>	<b>12,37,769</b>

2. Statement of Cash Flow is given below:

Particulars	Half year ended		Year ended
	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Audited
<b>Cash flows from operating activities</b>			
Net profit before tax	15,287	13,110	28,757
<b>Adjustments for:</b>			
Depreciation on fixed assets	2,652	2,555	5,135
Provision for non performing assets	637	(1,225)	5,806
Provision for standard assets	400	188	538
Write off of advances	13,659	4,236	7,866
Reversal of provision on depreciation on investment	(5,043)	(5,677)	(1,249)
Other provision	(87)	3,752	(482)
(Profit)/Loss on discard of fixed assets	(5)	(0)	(1)
Amortisation of premium on held to maturity investment	130	142	289
Employee stock option expenses	236	140	376
Floating provision	2,464	1,109	1,585
Provision on Security receipts (ARC)	(1,164)	4,001	2,620
	29,166	22,331	51,240
<b>Adjustments for:</b>			
Decrease/(Increase) in investments	31,288	(24,094)	15,652
(Increase) in advances	(89,661)	(74,725)	(2,21,503)
Increase in deposits	1,07,351	1,22,166	2,61,055
(Increase) in others assets	(12,558)	(7,937)	(12,209)
Increase/(Decrease) in other liabilities and provisions	18,976	(7,964)	664
	55,396	7,446	43,660
Direct taxes paid (net of refunds)	(5,012)	(1,783)	(1,427)
<b>Net cash flow from operating activities</b>	<b>79,550</b>	<b>27,994</b>	<b>93,473</b>



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₹ In Lakhs

Particulars	Half year ended		Year ended
	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Audited
<b>Cash flow used in investing activities</b>			
Purchase of fixed assets (including capital work in progress)	(13,566)	(2,325)	(5,567)
Proceeds from sale of fixed assets	5	0	2
Investment in fixed deposit	-	(42)	(547)
Net investment in banking book	(51,700)	(12,790)	(27,373)
Reserve on account of transfer of securities	171	-	-
Security receipts redeemed	1,215	4,943	7,150
<b>Net cash used in investing activities</b>	<b>(63,875)</b>	<b>(10,214)</b>	<b>(26,335)</b>
<b>Cash flow used in financing activities</b>			
Proceeds from issue of share capital	58	5	51
(Repayment of) / Proceeds from borrowings	(26,448)	(28,551)	(32,243)
<b>Net cash flow used in financing activities</b>	<b>(26,390)</b>	<b>(28,546)</b>	<b>(32,192)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(10,715)</b>	<b>(10,766)</b>	<b>34,946</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,17,364</b>	<b>82,418</b>	<b>82,418</b>
<b>Cash and cash equivalents at the end of the period*</b>	<b>1,06,649</b>	<b>71,652</b>	<b>1,17,364</b>

\*Exclusive of Bank Deposits lien marked of ₹ 644 lakhs as at September 30, 2024 and ₹ 644 lakhs as at March 31, 2024 and ₹ 934 lakhs as at 30th September 2023.

- 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 October 24, 2024. The financial results for the half year ended September 30, 2024 have been subject to Limited Review by the statutory auditor of the Bank, Mukund M Chitale & Co. 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 relevant rules issued thereunder, 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 has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2024. Any circular/direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under that circular/direction.
- The Bank has implemented the revised RBI norms for the classification, valuation and operation of investment portfolio, which became applicable from April 01, 2024. In accordance with the revised RBI norms and the Bank's Board approved policy, the Bank has classified its investment portfolio as on April 01, 2024 under the categories of held to maturity (HTM), available for sale (AFS) and fair value through profit and loss (FVTPL) with held for trading (HFT) as a sub- category of FVTPL, and from that date, measures and values the investment portfolio under the revised framework. Accordingly, the Bank has accounted transition valuation gain of ₹171.1 lakhs and has transferred to General Reserve.
- Details of loans transferred/acquired during the quarter ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below :
  - The Bank has not transferred/acquired loans, not in default through assignment of loans.
  - The Bank has not transferred/acquired any stressed loans (Non-performing asset and Special Mention Account).
- The Bank carries a floating provision of ₹5,834 lakhs as on September 30, 2024, as per Board approved policy and is used for calculation of net NPA and provision coverage ratio (March 31, 2024 : ₹3,370 lakhs).
- During the quarter ended September 30, 2024, the Bank has allotted 9,250 equity shares pursuant to the exercise of stock options under the approved Employee Stock Option Plan (ESOP) 2016 & 2019.
- During the quarter ended September 30, 2024, the Bank has granted 5,17,740 Employee Stock Options (ESOPs) to the eligible employees under the approved Employee Stock Option Plan (ESOP) 2019.



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11. 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, 2024 are given below.

₹ In Lakhs

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, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2024	Of (A) amount written off during the half year ended September 30, 2024	Of (A) amount paid by the borrowers during the half-year ended September 30, 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the half-year, i.e. September 30, 2024
Personal Loans	544	12	-	24	508
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	512	8	-	37	467
<b>Total</b>	<b>1,056</b>	<b>20</b>	<b>-</b>	<b>61</b>	<b>975</b>

12. Other income includes processing fees, profit on sale of investments, income on dealing in priority sector lending certificate, etc.
13. 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.
14. Consolidation of financial statements is not applicable as the Bank does not have any subsidiary/associate/joint venture company(ies) as on September 30, 2024.
15. The figures for the quarter ended September 30, 2024 and September 30, 2023 are the balancing figures between reviewed half yearly figures and published year to date reviewed figures for quarter ended June 30, 2024 and June 30, 2023 respectively.
16. Figures of the previous periods have been regrouped/reclassified wherever necessary to conform to current period's classification.

For and on behalf of the Board of Directors



**Baskar Babu Ramachandran**  
Managing Director and CEO  
DIN : 02303132



Place: Mumbai  
Date : October 24, 2024



## Suryoday Small Finance Bank Limited – Q2 & H1 FY25 Results

**Gross Advances Portfolio of Rs. 9,360 Cr, up 35.2% YoY**  
**Pre provision Operating Profit of Rs 126.9 Cr, up 34.5% YoY**  
**Profit After Tax of Rs 45.4 Cr, down 9.8% YoY**  
**ROA of 1.4%, ROE of 9.4%, GNPA of 2.9%, NNPA of 0.8%**

**Navi Mumbai, 24th October 2024:** Suryoday Small Finance Bank Limited has announced its unaudited financial results for the quarter and half year ended 30<sup>th</sup> September 2024.

### **Business Highlights: Q2 FY25**

- Gross Advances stood at **Rs. 9,360 Cr** in Q2FY25 as compared to Rs 6,921 Cr in Q2FY24, an increase of **35.2%** year on year
- Disbursements stood at **Rs. 1,682 Cr** in Q2FY25 as compared to Rs 1,598 Cr in Q2FY24, an increase of **5.2%** year on year
  - Disbursement continues to be stable across all segments supported by significant traction in wheels and mortgages segments.
- Deposits stood at **Rs. 8851 Cr** in Q2FY25 as compared to Rs. 6387 Cr in Q2FY24, an increase of **38.6%** year on year.
- Current bucket Collection efficiency (overall) stood at 98.2% in Q2FY25 as compared to 99.1% in Q2FY24. Collection efficiency (1 EMI adjusted) stood at 93.1% in Q2FY25 as compared to 96.0% in Q2FY24.

### **Financial Highlights: Q2 FY25**

- Total income increased by 27.4% YoY from Rs 272.8 Cr to Rs 347.4 Cr
- Net interest income (NII) increased by 35.7% YoY from Rs 221.0 Cr to Rs 300.0 Cr
- Pre-provision operating profit (PPOP) increased by 34.5% YoY from Rs 94.3 Cr to Rs 126.9 Cr
- Cost of Funds stood at 7.6% in Q2FY25 as compared to 7.5% in Q2FY24
- Cost to income stood at 63.5% in Q2FY25 as compared to 65.4% in Q2FY24.
- Profit After Tax (PAT) decreased by 9.8% YoY from Rs 50.3 Cr to Rs 45.4 Cr

**Business Highlights: H1 FY25**

- Gross Advances stood at Rs 9,360 Cr in H1FY25 as compared to Rs 6,921 Cr in H1FY24, an increase of 35.2% year on year
- Disbursements stood at Rs 3,421 Cr in H1FY25 as compared to Rs 2,787 Cr in H1FY24, an increase of 22.7% year on year
  - Disbursement continues to be strong across all segments supported by significant traction in Vikas Loans, wheels and mortgages segments.
  - Vikas Loan disbursement stood at Rs 942 Cr in H1FY25 as compared to Rs 787 Cr in H1FY24, an increase of 19.6% year on year
  - Deposits stood at Rs. 8,851 Cr in H1FY25 as compared to Rs. 6,387 Cr in H1FY24, an increase of 38.6% year on year
- Share of retail deposits stood at 80.2% in Sept'25, as compared to 77.6% in Sept'24
- CASA ratio stood at 17.9% as on Sept'25, compared to 15.7% in Sept'24
- Collection efficiency (1 EMI adjusted) stood at 93.9% in H1FY25 as compared to 96.0% in H1FY24
- The Bank has ~32.4 lakh customers as on September'25, as compared to ~25.1 lakh customers in September'24, an increase of 29%

**Financial Highlights: H1 FY25**

- Total income increased by 29.6% YoY from Rs 548.5 Cr to Rs 710.8 Cr
- Net interest income (NII) increased by 33.1% YoY from Rs 445.8 Cr to Rs 593.2 Cr
- Pre-provision operating profit (PPOP) increased by 28.3% YoY from Rs 211.4 Cr to Rs 271.2 Cr
- Cost of Funds stood at 7.6% in H1FY25 as compared to 7.2% in H2FY24
- Cost to income stood at 61.8% in H1FY25 as compared to 61.5% in H1FY24.
- Profit After Tax (PAT) increased by 17.9% YoY from Rs 97.9 Cr to Rs 115.5 Cr
- Gross NPA remains stable at 2.9% as on Sept'25, compared to Sept'24
- Net NPA stood at 0.8% as on Sept'25, compared to 1.4% in Sept'24
- Healthy capital position with a CRAR at 24.9%; Tier I capital of 23.5% and Tier II capital of 1.4%



**Key Metrics: Q2 & H1 FY25**

Particulars	Unit	Q2 FY25	Q2 FY24	Y-o-Y	Q1 FY25	Q-o-Q	H1 FY25	H1 FY24	Y-o-Y
Gross Advances*	₹ Cr	9,360	6,921	35.2%	9,037	3.6%	9,360	6,921	35.2%
Disbursement	₹ Cr	1,682	1,598	5.2%	1,740	-3.3%	3,421	2,787	22.7%
Deposits	₹ Cr	8851	6387	38.6%	8137	8.8%	8,851	6,387	38.6%
Retail Deposit to Total Deposit	%	80.2%	77.6%	263 bps	78.9%	135 bps	80.2%	77.6%	263 bps
CASA Ratio	%	17.9%	15.7%	214 bps	17.7%	18 bps	17.9%	15.7%	214 bps
Yield	%	19.6%	20.1%	-44 bps	20.1%	-44 bps	19.8%	20.3%	-45 bps
NIM	%	9.7%	9.4%	33 bps	10.0%	-32 bps	9.8%	9.7%	14 bps
Cost of Deposits	%	7.9%	7.9%	-2 bps	7.9%	-5 bps	7.9%	7.5%	41 bps
Cost of Borrowings	%	6.8%	6.7%	4 bps	6.8%	-6 bps	6.8%	6.6%	17 bps
Cost of Funds	%	7.6%	7.5%	7 bps	7.6%	-3 bps	7.6%	7.2%	41 bps
Cost to income	%	63.5%	65.4%	-195 bps	60.3%	317 bps	61.8%	61.5%	39 bps
GNPA Ratio <sup>@</sup>	%	2.9%	2.9%	6 bps	2.7%	25 bps	2.9%	2.9%	6 bps
NNPA Ratio <sup>@</sup>	%	0.8%	1.4%	-64 bps	0.44%	36 bps	0.8%	1.4%	-64 bps
PCR (Excluding Technical Write offs)	%	74.3%	50.5%	2383 bps	83.9%	-956 bps	74.3%	50.5%	2383 bps
Book Value Per Share (BVPS)	₹	181.2	158.6	14.2%	176.8	2.5%	181.2	158.6	14.2%

**Commenting on the performance, Mr. Baskar Babu Ramachandran, MD & CEO, Suryoday Small Finance Bank, said:**

*“The bank delivers a reasonable steady performance in H1 FY25, driven by growth in advances and deposits. Vikas Loan saw steady growth, supported by strong traction in the wheels and mortgages segments. On deposit mobilisation side industry is facing competition and to tackle this challenge we have been constantly upgrading and innovating our product portfolio. We remain focused to improve our deposit base by gradually increasing share of retail deposits, as on September 2024 our retail deposits stood at 80.2% of the total deposits.*

*Overall the industry is passing through a difficult phase of asset quality deterioration but we through our prudent underwriting and robust risk management were able to maintain healthy asset quality, our GNPA has remained stable to 2.9% in Q2FY25 and our NNPA which stood at 1.4% in Q2FY24 has improved to 0.8% in Q2FY25. The bank continues to cover its eligible unsecured portfolio under the CGFMU scheme to mitigate risks.*

*We as an institution believe in digital innovation to cater to the changing needs of our customers. Our Inclusive Finance loan disbursement process is completely digital and paperless. On the deposits front, we have invested in digital banking infrastructure which helps us source digital deposits through various platforms.*

*In parallel, we continue to focus on widening our reach by adding new branches each year across the country. During the quarter, we opened our very first retail banking branch in the Jaipur which signifies our commitment to expand the footprint in northern India.*

*We have also opened Smart Banking Outlets (SBOs) in certain micro markets. These SBOs are customer touch points which offer all banking services but have a focused target segment within ~ 2 km radius.*

*We remain committed to deliver better performance across all business performance parameters and going forward the bank will keep on investing in branches, people, and technology to serve the economy better.*

**About Suryoday Small Finance Bank Limited:**

Suryoday Small Finance Bank Limited is a scheduled commercial bank. Commencing its operations as an NBFC and for over a decade with a clear focus on serving customers in the unbanked and underbanked segments and promoting financial inclusion. Pursuant to receipt of the RBI Final Approval, Suryoday started its operations as an SFB on January 23, 2017. Suryoday is among the leading SFBs in India in terms of net interest margins, return on assets, yields and deposit growth and had the lowest cost-to-income ratio among SFBs in India in Fiscal 2020. The bank has a wide presence across 15 states and UTs across India through its 704 banking outlets, with a strong presence in Maharashtra, Tamil Nadu and Odisha. We offer a wide array of services to our customers, through our array of asset and liability products, via our multiple delivery channels. Suryoday SFB is listed on NSE and BSE.

For more details, please visit, [www.suryodaybank.com](http://www.suryodaybank.com)

**For more information, please contact:**



**Suryoday Small Finance Bank Limited**

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