

PRESS RELEASE

The South Indian Bank Ltd. **Q3 FY 20 Net Profit at Rs. 90.54 Crore**

South Indian Bank has announced the Q3 results with a net profit of Rs. 90.54 Crore as against Rs. 83.85 Crore during the corresponding period of the previous year with a growth of 8%. Operating profit for the third quarter has grown from Rs. 332.01 Crore to Rs. 383.14 Crore (15.40%) Y-o-Y.

Highlights

- Business up by 9% Y-o-Y
- Deposits (excl. Certificate Of Deposits) up by 11% Y-o-Y
 - Savings Deposits up by 14% Y-o-Y
 - Current Deposits up by 12% Y-o-Y
 - CASA up by 13% Y-o-Y
 - NRI Deposits up by 10% Y-o-Y
- Advances up by 9% Y-o-Y
 - Agriculture loans up by 21% Y-o-Y
 - MSME loans up by 14% Y-o-Y
 - Retail loans up by 18% Y-o-Y
 - Total Mortgage loans up by 28% Y-o-Y
- Other income up by 18% Y-o-Y
- GNPA & NNPA% stands at 4.96 and 3.44 as on 31.12.2019

	Quarter ended	Quarter ended	Growth	%
	31.12.2019	31.12.2018		
Business	1,50,208	1,37,729	12,479	9.06
Deposits excl. Cert. Dep.	80,451	72,509	7,942	10.95
Advance	65,334	60,064	5,270	8.77
NRI Deposit	23,105	20,981	2,124	10.12
CASA	21,422	18,905	2,517	13.31
Net Interest Income	602	520	82	15.81
Other Income	220	187	34	18.02
Operating Profit	383	332	51	15.40
Provisions excl tax provisions	261	203	58	28.47
Net Profit	91	84	7	7.98
Slippages during the Quarter	358	652	(294)	(45.09)
Gross NPA %	4.96	4.88	8	BPS
Net NPA %	3.44	3.54	-10	BPS
Provision Coverage Ratio (PCR)	50.37	41.17	920	BPS

	Quarter ended	Quarter ended	Growth	%
	31.12.2019	31.12.2018		
Net Interest Income	602	520	82	15.81
Treasury & Forex income	42	36	6	15.58
Other income excl. Treasury & Forex profit	178	150	28	18.61
Operating Profit	383	332	51	15.40
Provisions excl. tax provisions	261	203	58	28.47
Net Profit	91	84	7	7.98

The operating profit of the bank improved 15.40% Y-o-Y during the third quarter and net profit also registered a growth of 8% Y-o-Y as a result of overall improved performance.

The net interest income registered a growth of 15.81% Y-o-Y. Other income registered a growth of 18.02%.

The Gross Non Performing Assets of the Bank stood at 4.96% and Net NPA stood at 3.44% as on December 31, 2019.

Announcing the results in Kochi, V G Mathew, MD & CEO mentioned that the Bank has crossed the landmark of Rs. 1,50,000 Crore of total business as on December 31, 2019. He added that on the Advances side, the focus of the Bank remains on the Retail, Agri and MSME portfolios and the same is visible in the growth numbers in these portfolios. Bank has also been able to meet the targeted levels of recovery/ upgrades which has helped in containing the GNPA level at 4.96%. The Provision Coverage ratio of the Bank has improved to 50.37% from 41.17% a year ago. Bank has a clear action plan for further improving the Provision Coverage Ratio in a phased manner.

He added that the Bank's Balance sheet has been further strengthened by way of reduction in the Corporate Exposure and growth in the Retail, Agri and MSME portfolios. The Retail portfolio has grown at 17.66% Y-o-Y and is already accounting for 30% of the loan book, taking the Bank closer to its stated objective of becoming a Retail Banking Powerhouse. Agriculture and MSME portfolios have grown by 21% and 14% Y-o-Y and the combined portfolio now constitutes 39.5% of Loan Book. Bank could bring down the corporate exposure from 35% of the Loan Book to 30% during the last one year, in line with its strategy of reducing large corporate exposure.

The Capital Adequacy Ratio of the Bank stands at 12.02% as on December 31, 2019.

As on date SIB has 870 Branches, 53 Extension Counters and 1407 ATM/ CRM/ BNA/ CDMs.