

South Indian Bank delivers a strong Net Profit of Rs. 275 Crore for Q2 FY 24

South Indian Bank declared Net Profit of Rs. 275 Cr for Q2 FY 2023-24 registering a growth of 23.2% compared to Rs. 223 Cr in Q2 FY 2022-23.

Key Highlights

- Operating profit for the quarter increased by 8.2% from Rs. 426 Cr in Q2 FY 23 to Rs. 460 Cr in Q2 FY 24
- Net profit of the Bank for quarter is up by 23.2% from Rs. 223 Cr in Q2 FY 23 to Rs. 275 Cr in Q2 FY 24
- GNPA came down by 71 bps from 5.67% to 4.96% on Y-o-Y basis
- NNPA dropped by 81 bps from 2.51% to 1.70% on Y-o-Y basis
- Net interest income went up from Rs. 726 Crore to Rs. 830 Crore registering a growth of 14.3% on Y-o-Y basis
- NIM improved by 35 bps from 2.98% to 3.33% on Y-o-Y basis
- Return on Equity improved by 262 bps from 10.81% to 13.43% Y-o-Y basis
- Return on Assets increased by 20 bps from 0.65% to 0.85% Y-o-Y basis
- Recovery and upgradation in NPA accounts increased from Rs. 374 Cr in Q2 FY23 to Rs. 475 Cr in Q2 FY24

- **Deposits**
 - Retail Deposit grew by Rs. 6,337 Crore from Rs. 87,111 Crore to Rs. 93,448 Crore Y-o-Y, showing an increase of 7.3% on Y-o-Y basis
 - NRI Deposit grew by Rs. 1,285 Crore from Rs. 27,500 Crore to Rs. 28,785 Crore Y-o-Y, showing an increase of 4.7% on Y-o-Y basis
 - CASA grew by 1.8% on a Y-o-Y basis with growth in Savings Bank by 1.8% and CD by 1.7% respectively

- **Advances**
 - Gross advances grew by Rs. 6,984 Crore from Rs. 67,963 to Rs. 74,947 Crore, showing an increase of 10.3% on Y-o-Y basis

- Corporate Segment went up by Rs. 6,859 Crore from Rs. 20,632 Crore to Rs. 27,491 Crore showing an increase of 33.2% on Y-o-Y basis, in well rated borrower accounts
- Share of A and above rated accounts in large corporate segments stood at 96.1%
- Personal Loan book grew by Rs. 684 Crore from Rs. 1,423 Crore to Rs. 2,107 Crore, showing an increase of 48.1% on Y-o-Y basis
- Gold Loan portfolio went up by Rs. 2,087 Crore from Rs. 12,911 Crore to Rs. 14,998 Crore, showing an increase of 16.2% on Y-o-Y basis.
- More than 3,32,000+ credit cards were issued with outstanding book of Rs. 1,164 Crore as at September 2023.

Y-o-Y growth

Rs. in Crores

	Quarter ended	Quarter ended	Growth	%
	30.09.2023	30.09.2022		
Gross Advance	74,947	67,963	6,984	10.3%
Retail Deposits	93,448	87,111	6,337	7.3%
NRI Deposit	28,785	27,500	1,285	4.7%
Current Deposits	5,097	5,010	87	1.7%
Savings Deposits	26,003	25,538	465	1.8%
CASA	31,100	30,548	552	1.8%
CASA %	32.03%	34.53%	-2.50%	-7.2%
Gross NPA %	4.96%	5.67%	-0.72%	-12.7%
Net NPA %	1.70%	2.51%	-0.80%	-32.0%
Net Interest Income	830	726	104	14.3%
Other income	356	255	101	39.6%
Operating Profit	460	426	34	8.0%
Provisions excluding tax	51	179	-128	-71.5%
Profit before tax	409	246	163	66.3%
Net Profit after tax	275	223	52	23.3%

Mr. P R 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, SME, Auto Loan, Credit Card, Personal Loan, 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 of around 64% of its advances portfolio since October 2020 amounting to Rs. 48,246 Crore with a GNPA of only 0.18%.

Capital adequacy of the Bank stood at 16.69% in September 2023 compared to 16.04% in September 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 944 branches, 3 Ultra Small Branches, 3 Satellite branches, 1180 ATMs and 130 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 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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