

Press Release

January 18, 2024

## **South Indian Bank Sets a New Record with a 9-month Net Profit of Rs. 782.52 Crore**

South Indian Bank declared Net Profit of Rs. 305.36 Cr for Q3 FY 23-24 registering a growth of 197.19% compared to Rs. 102.75 Cr in Q3 FY 22-23.

### **Key Highlights**

- Operating profit for the quarter increased by 137.87% from Rs. 203.24 Cr in Q3 FY 23 to Rs. 483.45 Cr in Q3 FY 24
- Net profit of the Bank for quarter increased by 197.19% from Rs. 102.75 Cr in Q3 FY 23 to Rs. 305.36 Cr in Q3 FY 24
- GNPA came down by 74 bps from 5.48% to 4.74% on Y-o-Y basis
- NNPA came down by 65 bps from 2.26% to 1.61% on Y-o-Y basis
- Return on Equity for the quarter improved by 996 bps from 6.42% to 16.38% Y-o-Y basis
- Return on Assets for the quarter increased by 68 bps from 0.39% to 1.07% Y-o-Y basis
- Provision Coverage Ratio (PCR) improved by 346 bps from 74.51% in Q3 FY 23 to 77.97% in Q3 FY 24
  
- **Deposits**
  - Retail Deposit grew by Rs. 6,428 Crore from Rs. 88,660 Crore to Rs. 95,088 Crore Y-o-Y showing an increase of 7.25% on Y-o-Y basis
  - NRI Deposit grew by Rs. 1,272 Crore from Rs. 27,964 Crore to Rs. 29,236 Crore Y-o-Y showing an increase of 4.55% on Y-o-Y basis
  - CASA grew by 2.83% on a Y-o-Y basis with growth in Savings Bank by 2.81% and CD by 2.96% respectively
  
- **Advances**
  - Gross advances grew by Rs. 7,569 Crore from Rs. 70,117 to Rs. 77,686 Crore showing an increase of 10.80% on Y-o-Y basis
  - Corporate Segment grew by Rs. 7,718 Crore from Rs. 22,174 Crore to Rs. 29,892 Crore showing an increase of 34.81% on Y-o-Y basis, in well rated borrower accounts
  - Share of A and above rated accounts in large corporate segments stood at 96%

- Personal Loan book grew by Rs. 578 Crore from Rs. 1,609 Crore to Rs. 2,186 Crore showing an increase of 35.91% on Y-o-Y basis
- Gold Loan portfolio grew by Rs. 2,316 Crore from Rs. 13,053 Crore to Rs. 15,369 Crore showing an increase of 17.74% on Y-o-Y basis
- More than 3,77,000+ Credit Cards were issued with outstanding book of Rs. 1427 Crore as at December 2023

**Y-o-Y growth**
*Rs. in Crores*

	Quarter ended	Quarter ended	Growth	%
	31.12.2023	31.12.2022		
Gross Advance	77,686	70,117	7,569	10.8%
Retail Deposits	95,088	88,660	6,428	7.3%
NRI Deposit	29,236	27,964	1,272	4.5%
Current Deposits	5,502	5,344	158	3.0%
Savings Deposits	26,027	25,316	711	2.8%
CASA	31,529	30,660	869	2.8%
CASA %	31.80%	33.81%	-2.01%	-5.96%
Gross NPA %	4.74%	5.48%	-0.74%	-13.50%
Net NPA %	1.61%	2.26%	-0.65%	-28.76%
Other income	452.41	(34.18)	486.59	1423.6%
Operating Profit	483.45	203.24	280.21	137.9%
Provisions excluding tax	48.55	41.43	7.12	17.2%
Profit before tax	434.90	161.81	273.09	168.8%
Net Profit after tax	305.36	102.75	202.61	197.2%

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.

Capital adequacy of the Bank stood at 15.60% in December 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 948 branches, 2 Ultra Small Branches, 3 Satellite branches, 1182 ATMs and 133 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](http://www.southindianbank.com)

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