

Press Release

May 2, 2024

## **South Indian Bank sets History with a record Net Profit of Rs. 1,070 Crore and recommends Dividend of 30%**

South Indian Bank declared net profit of Rs. 1,070.08 Cr. for the FY 23-24 registering a growth of 38.06% compared to Rs. 775.09 Cr. in FY 22-23.

While declaring the results Mr. P R Seshadri, MD & CEO added that, the Bank achieved its highest ever performance in the following areas.

- Highest ever Business of Rs. 1,82,346 Cr. in the history of the Bank
- Highest ever Net Profit of Rs. 1,070.08 Cr. in the history of the Bank
- Highest ever Net Interest Income of Rs. 3,332.06 Cr. in the history of the Bank
- Highest ever CRAR of 19.91% in the history of the Bank
- Highest ever Provision Coverage Ratio (including write off) of 79.10%
- Highest NIM of 3.31% in the last 18 years
- Highest Return on Assets of 0.91% in the last 10 years
- Highest Return on Equity of 12.13% in the last 10 years

### **Key Highlights**

- Operating Profit of the year increased by 23.91% from Rs. 1,507.33 Cr. in FY 23 to Rs. 1,867.67 Cr. in FY 24
- GNPA came down by 64 bps from 5.14% to 4.50% on Y-o-Y basis
- NNPA came down by 40 bps from 1.86% to 1.46% on Y-o-Y basis
- The Board of Directors had recommended 30% dividend subject to approval of the Share Holders in AGM.
- **Deposits**
  - Retail Deposit grew by Rs. 8,128 Crore from Rs. 89,615 Crore to Rs. 97,743 Crore Y-o-Y showing an increase of 9.07% on Y-o-Y basis
  - NRI Deposit grew by Rs. 1,538 Crore from Rs. 28,159 Crore to Rs. 29,697 Crore Y-o-Y showing an increase of 5.46% on Y-o-Y basis

- CASA grew by 8.16% on a Y-o-Y basis with growth in Savings Bank by 5.45% and CD by 21.84% respectively

○ **Advances**

- Gross advances grew by Rs. 8,334 Crore from Rs. 72,092 to Rs. 80,426 Crore showing an increase of 11.56% on Y-o-Y basis
- Corporate Segment grew by Rs. 8,561 Crore from Rs. 23,523 Crore to Rs. 32,084 Crore showing an increase of 36.39% on Y-o-Y basis, in well rated borrower accounts
- Share of A and above rated accounts in large corporate segments stood at 98%
- Personal Loan book grew by Rs. 461 Crore from Rs. 1,820 Crore to Rs. 2,282 Crore showing an increase of 25.33% on Y-o-Y basis
- Gold Loan portfolio grew by Rs. 1,705 Crore from Rs. 13,808 Crore to Rs. 15,513 Crore showing an increase of 12.35% on Y-o-Y basis
- More than 4,25,000+ Credit Cards were issued with outstanding book of Rs. 1,620 Crore as at March 2024

**Y-o-Y growth**

*Rs. in Crores*

	Year ended	Year ended	Growth	%
	31-03-2024	31-03-2023		
Gross Advance	80,426	72,092	8,334	11.56%
Retail Deposits	97,743	89,615	8,128	9.07%
NRI Deposit	29,697	28,159	1,538	5.46%
Current Deposits	6,075	4,986	1,089	21.84%
Savings Deposits	26,618	25,241	1,377	5.46%
CASA	32,693	30,227	2,466	8.16%
CASA %	32.08%	32.98%		-9BPS
Gross NPA %	4.50%	5.14%		-64BPS
Net NPA %	1.46%	1.86%		-40BPS
Net Interest Income	3,332.06	3,012.08	320	10.62%
Other income	1,515.52	812.63	703	86.50%
Operating Profit	1,867.67	1,507.33	360	23.91%
Provisions excluding tax	338.92	399.12	-60	-15.08%
Net Profit after tax	1,070.08	775.09	295	38.06%

	Quarter ended	Quarter ended	Growth	%
	31-03-2024	31-03-2023		
Net Interest Income	874.67	857.18	17	2.04%
Other income	346.03	345.37	1	0.19%

Operating Profit	433.54	561.55	-128	-22.80%
Provisions excluding tax	40.62	38.99	2	4.18%
Profit before tax	392.92	522.56	-130	-24.81%
Net Profit after tax	287.56	333.89	-46	-13.88%

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, 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.

The Bank’s financial results include the financial results of its wholly owned subsidiary SIBOSL.

#### **Major Awards and Accolades Won by the Bank in FY24**

South Indian Bank has once again secured a remarkable six awards at the **IBA Banking Technology Awards** this year.

The awards include:

1. Technology Bank of the Year (Winner)
2. Tech Talent & Organisation (Winner)
3. IT Risk Management (Winner)
4. Tech-enabled Financial Inclusion (Runner Up)
5. Fintech Collaboration (Special Mention)
6. Digital Sales & Engagement (Special Mention)

Securing these awards consistently underscores the Bank’s commitment to advancing in banking technology and highlights the digital prowess developed by South Indian Bank.

#### ***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, 1188 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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