

May 9, 2024

Ref.: SSFB/CS/16/2024-25

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: Press Release on the Audited Financial Results of Suryoday Small Finance Bank Limited (the "Bank") for the quarter (Q4) and Financial Year ended March 31, 2024 - Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Intimation of Outcome of meeting of the Board of Directors (the "Board") of Suryoday Small Finance Bank Limited (the "Bank") held on May 09, 2024 - Approval of the Audited Financial Results of the Bank for the quarter (Q4) and Financial Year ended March 31, 2024

In continuation to the above-mentioned intimations, please find attached herewith the Press Release on Audited Financial Results of Bank for the quarter (Q4) and Financial Year ended March 31, 2024.

The Audited Financial Results of the Bank for the quarter (Q4) and Financial Year ended March 31, 2024, as aforesaid along with the Audit Report, issued by Statutory Auditors of the Bank, M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration Number 001076N/N500013) on the abovementioned Audited Financial Results has already been submitted as part of Outcome of meeting of the Board of Directors of the Bank held on May 09, 2024.

This intimation shall also be made available on the Bank's website at <https://www.suryodaybank.com/> in terms of Regulation 30, 46 and 62 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

09th May 2024, Navi Mumbai

Suryoday Small Finance Bank Limited has announced its audited financial results for the quarter and full year ended 31st March 2024.

Business Performance - Q4 & FY24

- The Bank's gross advances stood at ₹8,650* crores in FY24 as compared to ₹6,114 crores in FY23, an increase of 41.5% year on year
- Disbursements stood at ₹6,919 crores in FY24 as compared to ₹5,083 crores in FY23, an increase of 36.1% year on year
 - Disbursements stood at ₹2,340 crores in Q4FY24 as compared to ₹1,688 crores in Q4 FY23, an increase of 38.6% year on year
 - Disbursement continues to be strong, and we expect the momentum to continue in the coming quarters
 - Vikas Loan disbursement almost doubled to ₹2,523 crore in FY24 as compared to ₹1,270 crore in FY23
- Deposits stood at ₹ 7,777 crores in FY24 as compared to ₹5,167 crores in FY23, an increase of 50.5% year on year
- Share of retail deposits stood at 78.8% in Mar'24, as compared to 73.1% in Mar'23
- CASA ratio stood at 20.1% as on Mar'24, compared to 17.1% in Mar'23
- Collection efficiency (1 EMI adjusted) stood at 95.9% for the month of Mar'24 as compared to 96.5% in Mar'23
- The Bank has ~28.2 lakh customers as on Mar'24, as compared to ~23.1 customers in Mar'23, an increase of 22.2%
- Total number of banking outlets stood at 695, with 109 being liability-focused outlets and 392 being asset focused branches and balance 194 are rural centers
- Total number of employees stood at 7,440

Financial highlights - FY24

- Net interest income stood at ₹962.2 crores in FY24 as compared to ₹746.6 crores in FY23, an increase of 28.9% year on year
- Net total income stood at ₹1,181.6 crores in FY24 as compared to ₹844.0 crores in FY23, an increase of 40.0% year on year
- Cost of Funds increased to 7.3% in FY24 as compared to 6.7% in FY23
- Cost to income excluding CGFMU expenses stood at 57.1% in FY24 as compared to 60.0% in FY23.
 - Cost to income including CGFMU expenses stood at 61.6% in FY24
- Pre-Provisioning Operating Profit stood at ₹453.9 crores in FY24 as compared to ₹337.5 crores in FY23, an increase of 34.5% year on year.
 - Pre-Provisioning Operating Profit excluding CGFMU stood at ₹506.5 crores in FY24

Financial highlights – Q4FY24

- Net interest income stood at ₹270.8 crores in Q4 FY24 as compared to ₹210.1 crores in Q4 FY23, an increase of 28.9% year on year
- Net total income stood at ₹335.5 crores in Q4 FY24 as compared to ₹244.1 crores in Q4 FY23, an increase of 37.4% year on year
- Cost of Funds increased to 7.4% in Q4FY24 compared to 6.8% in Q4FY23, however CoF has dipped marginally on sequential basis
- Cost to income excluding CGFMU expenses stood at 57.7% in Q4FY24 as compared to 58.3% in Q4FY23. Including CGFMU, cost to income for the quarter stood at 61.7%.
- Pre-Provisioning Operating Profit stood at ₹128.3 crores in Q4FY24 as compared to ₹101.7 crores in Q4FY23, an increase of 26.2% year on year.
 - Pre-Provisioning Operating Profit excluding CGFMU stood at ₹142.0 crores in Q4FY24

Asset Quality and Capital – FY24

- Gross NPA stood at 2.80%^ against 3.10% year on year
- Net NPA stood at 0.82%^ versus 1.50% year on year
- Provision coverage ratio (excluding technical write-offs) stood at 71.2%
- CRAR of the Bank stood at 28.4%; Tier I capital of 26.5% and Tier II capital of 1.9%

Performance Highlights:

Particulars (Figures in ₹crores.)	Q4 FY24	Q4 FY23	Y-o-Y	Q3 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Interest Earned	444.7	329.5	35.0%	410.7	8.3%	1588.7	1183.7	34.2%
Interest Expended	173.9	119.3	45.7%	165.0	5.4%	626.5	437.1	43.3%
Net Interest Income	270.8	210.1	28.9%	245.7	10.2%	962.2	746.6	28.9%
Other Income	64.7	34.0	90.5%	51.9	24.7%	219.4	97.4	125.2%
Net Total Income	335.5	244.1	37.4%	297.6	12.7%	1181.6	844.0	40.0%
Operating Expenses	193.4	142.4	35.9%	170.4	13.5%	675.1	506.5	33.3%
Employee Expense	108.5	73.1	48.3%	93.3	16.3%	360.8	242.4	48.9%
Other Expense	85.0	69.3	22.7%	77.1	10.1%	314.3	264.2	19.0%
Operating Profit Before CGFMU	142.0	101.7	39.7%	127.2	11.7%	506.5	337.5	50.1%
CGFMU Expense	13.7	-	NA	13.0	5.1%	52.6	-	NA
Operating Profit After CGFMU	128.3	101.7	26.2%	114.2	12.4%	453.9	337.5	34.5%
Provisions and Contingencies	48.2	51.5	-6.4%	37.9	27.2%	166.3	236.6	-29.7%
Net Profit Before Tax	80.2	50.2	59.7%	76.3	5.1%	287.6	100.9	185.1%
Tax	19.3	11.3	70.7%	19.1	1.3%	71.6	23.2	209.2%
Profit After Tax	60.8	38.9	56.5%	57.2	6.3%	216.0	77.7	178.0%

^GNPA & NNPA are calculated on gross advances including IBPC

Particulars	Q4 FY24	Q4 FY23	Y-o-Y	Q3 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Gross Advances	8,650*	6,114	+41.5%	7,600*	+13.8%	8,650*	6,114	+41.5%
Disbursement	2,340	1,688	+38.6%	1,792	+30.6%	6,919	5,083	+36.1%
Deposits	7,777	5,167	+50.5%	6,484	+19.9%	7,777	5,167	+50.5%
Retail Deposit to Total Deposit	78.8%	73.1%	+564 bps	82.5%	-375 bps	78.8%	73.1%	+564 bps
CASA Ratio (Excluding CD)	20.1%	17.1%	+302 bps	18.5%	+165 bps	20.1%	17.1%	+302 bps
Yield	20.0%	20.7%	-77 bps	20.2%	-27 bps	20.2%	19.3%	+88 bps
NIM	10.1%	10.4%	-26 bps	9.8%	+32 bps	9.8%	9.5%	+34 bps
Cost of Deposits	7.7%	7.1%	+58 bps	7.8%	-9 bps	7.6%	6.9%	+76 bps
Cost of Borrowings	6.7%	6.4%	+39 bps	6.8%	-7 bps	6.7%	6.3%	+39 bps
Cost of Funds	7.4%	6.8%	+57 bps	7.5%	-7 bps	7.3%	6.7%	+67 bps
CTI Including CGFMU	61.7%	58.3%	+341 bps	61.6%	+11 bps	61.6%	60.0%	+157 bps
CTI Excluding CGFMU	57.7%	58.3%	-68 bps	57.3%	+40 bps	57.1%	60.0%	-289 bps
GNPA Ratio	2.8%^	3.1%	-30 bps	2.9%^	-14 bps	2.8%^	3.1%	-30 bps
NNPA Ratio	0.8%^	1.5%	-68 bps	1.4%^	-54 bps	0.8%^	1.5%	-68 bps
PCR (Excluding write offs)	71.2%	51.5%	+1967 bps	54.3%	+1686 bps	71.2%	51.5%	+1967 bps
Book Value Per Share (BVPS)	169.96	149.30	+13.8%	164.15	3.5%	169.96	149.30	13.8%

*Includes IBPC ^GNPA & NNPA are calculated on gross advances Including IBPC

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

"We are happy to share that FY24 has been a good year for the bank, with growth in all areas such as advances, deposits, and profitability. Gross Advances grew by 41.5% to ₹8,650 crore* in FY24, against the corresponding period last year. The growth is driven by continued focus on key businesses, i.e., Inclusive Finance, Commercial Vehicle, and LAP. The Vikas Loan portfolio has surpassed an AUM of Rs 2,600 crore, demonstrating a growth of over 118% over the previous financial year. Vikas Loan, which in effect is the

individual loan product for graduating group loan customers, now constitutes over 53% of the Inclusive Finance portfolio.

The Bank's disbursement increased from ₹5,083 crore in FY23 to ₹6,919 crore in FY24, a growth of 36.1% on a YoY basis, with Vikas Loan and Commercial Vehicle Loans contributing substantially to the growth. Overall deposits increased from ₹5,167 crore in FY23 to ₹7,777 crore in FY24. The Bank continues to remain focused on building a granular retail deposit book. The retail deposits to total deposit ratio improved from 73.1% in FY23 to 78.8% in FY24.

CASA as a percentage of overall deposits stood at 20.1% in Mar'24 versus 17.1% during Mar'23. In terms of asset quality, the GNPA stood at 2.8%[^] at the end of FY24, down from 3.1% in FY23. Net NPA was 0.82%[^] in FY24, compared to 1.5% in FY23. The bank continues to cover the eligible unsecured portfolio under the CGFMU scheme to mitigate any unforeseen risks.

On the profitability front, the bank's net interest income grew by 28.9% to ₹962.2 crore in FY24, versus the same period last year. During the year gone by, the PPOP has registered a 34.5% growth to Rs 453.9 crore. The bottom line saw an improvement from ₹77.7 crore in FY23 to ₹216.0 crore in FY24.

Going forward, our strategy would be to transition from predominantly being a micro-lender to becoming a micro-banker for low-income households with a sharp focus on going deeper into existing geographies and continuing to provide holistic banking services to our customers. Going granular on both the lending and deposit sides would be the key enabler to achieving our core strategy."

*Includes IBPC [^]GNPA & NNPA are calculated on gross advances including IBPC

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 695 banking outlets, with a strong presence in Maharashtra, Tamilnadu 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

Safe Harbour:

Some of the statements in this document that are not historical facts; are forward-looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions, and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.

Company:**Investor Relations Advisors:**

For further information, please contact

**Suryoday Small Finance Bank Limited****CIN: L65923MH2008PLC261472****Mr. Himadri Das**himadri.das@suryodaybank.comwww.suryodaybank.com**SGA** Strategic Growth Advisors**Strategic Growth Advisors Pvt. Ltd.**

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