

August 01, 2024

Ref.: SSFB/CS/52/2024-25

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: Outcome of the meeting of the Board of Directors (the "Board") of Suryoday Small Finance Bank Limited (the "Bank") held on August 01, 2024 - Approval of the Unaudited Financial Results of the Bank for the quarter ended June 30, 2024

Ref: Bank's intimation dated July 19, 2024, regarding the Board meeting of the Bank on August 01, 2024, for approval of the Unaudited Financial Results of the Bank for the quarter ended June 30, 2024

Pursuant to Regulations 30, 33, 52, 54 and other applicable provisions, if any, read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we hereby inform that further to the review and recommendation of the Audit Committee, the Board of Directors of the Bank, at their meeting held on August 01, 2024, had *inter-alia*, considered and approved the Unaudited Financial Results of the Bank for the quarter ended June 30, 2024 and taken on record the Limited Review Report thereon, issued by Statutory Auditors, M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration Number 001076N/N500013).

Accordingly, we hereby submit the following documents:

- i) Unaudited Financial Results of the Bank for the quarter ended June 30, 2024, as aforesaid, including line items as specified under Regulation 52(4) of the SEBI Listing Regulations;
- ii) Limited Review Report, issued by Statutory Auditors of the Bank, M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration Number 001076N/N500013) on the abovementioned Unaudited Financial Results; and
- iii) A copy of Press Release on the aforesaid Results for the quarter ended June 30, 2024.

The Board also approved the draft Notice convening the Sixteenth (16th) Annual General Meeting ("**AGM**") of the Members of the Bank on **Thursday, September 12, 2024**. Further details on this will be circulated separately.

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

The Investor Presentation relating to the Conference call on the abovementioned Unaudited Financial Results of the Bank will be submitted separately.

Pursuant to Regulation 32 of the SEBI Listing Regulations, we wish to further inform that the Bank has not made any public issue, rights issue, preferential issue during the quarter under review; therefore, reporting of the deviations in the use of the proceeds is not applicable.

Pursuant to Regulation 52(7) of the SEBI Listing Regulations, we confirm that during the quarter ended June 30, 2024, the Bank has not issued any non-convertible debt securities and further confirm that the issue proceeds of the non-convertible debt securities issued earlier had been fully utilized and that there were no deviations in the use of the said proceeds from the objects stated in the Information Memorandum(s) / Disclosure Document(s).

Further, the Bank does not have any outstanding secured listed non-convertible debt securities as on June 30, 2024, and accordingly, the disclosure requirements in terms of Regulation 54 of the SEBI Listing Regulations is not applicable with respect to the extent and nature of security created & maintained and security cover available.

The meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 7.15 p.m.

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 Regulations.

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

Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

T +91 22 6626 2699

F +91 22 6626 2601

Independent Auditor's Review Report on Unaudited Quarterly Financial Results of Suryoday Small Finance Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Suryoday Small Finance Bank Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Suryoday Small Finance Bank Limited** ('the Bank') for the quarter ended **30 June 2024**, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Bank's management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' ('AS 25'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to banks ('the RBI guidelines'), and other accounting principles generally accepted in India, and in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Suryoday Small Finance Bank Limited
Independent Auditor's Review Report on Unaudited Quarterly Financial Results of Suryoday Small Finance Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

SUDHIR
NARAYANA
PILLAI

Digitally signed by SUDHIR
NARAYANA PILLAI
Date: 2024.08.01 19:18:30
+05'30'

Sudhir N. Pillai
Partner
Membership No:105782

UDIN:24105782BKFJCI3328

Place: Mumbai
Date: 01 August 2024

Suryoday Small Finance Bank Limited
CIN: L65923MH2008PLC261472
Sharda Terraces, Plot No. 65, Sector-11, CBD Belapur, Navi Mumbai-400 614.
Website: <https://www.suryodaybank.com>, Tel.: (022)4043 5800

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

₹ in lakhs

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Unaudited Refer Note-13	Unaudited	Audited
1 Interest Earned (a)+(b)+ (c)+(d)	48,812	44,466	35,809	1,58,870
(a) Interest / discount on advances / bills	43,392	39,598	31,392	1,39,458
(b) Income on investments	4,903	4,529	4,226	18,322
(c) Interest on balances with Reserve Bank of India and other inter bank funds	517	339	191	1,090
(d) Others	-	-	-	-
2 Other Income	7,015	6,470	5,104	21,939
3 Total Income (1)+(2)	55,827	50,936	40,913	1,80,809
4 Interest Expended	19,489	17,388	13,339	62,647
5 Operating Expenses (i)+(ii)	21,910	20,715	15,867	72,771
(i) Employees cost	11,362	10,848	7,518	36,082
(ii) Other operating expenses	10,548	9,867	8,349	36,689
6 Total Expenditure (4)+(5) (excluding Provisions and Contingencies)	41,399	38,103	29,206	1,35,418
7 Operating Profit before Provisions and Contingencies (3)-(6)	14,428	12,833	11,707	45,391
8 Provisions (other than tax) and Contingencies	5,156	4,816	5,365	16,634
9 Exceptional Items	-	-	-	-
10 Profit from Ordinary Activities before tax (7)-(8)-(9)	9,272	8,017	6,342	28,757
11 Tax Expense	2,266	1,933	1,582	7,161
12 Net Profit from Ordinary Activities after tax (10)-(11)	7,006	6,084	4,760	21,596
13 Extraordinary items (net of tax expense)	-	-	-	-
14 Net Profit for the period (12)-(13)	7,006	6,084	4,760	21,596
15 Paid up equity share capital(Face Value of ₹ 10/- each)	10,624	10,620	10,616	10,620
16 Reserves excluding revaluation reserves	-	-	-	1,69,876
17 Analytical Ratios				
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio	27.27%	28.41%	32.65%	28.41%
(iii) Earnings per share (EPS) (Face Value of ₹ 10/- each)*				
(a) Basic EPS before & after extraordinary items (net of tax expense)-(₹)	6.60	5.73	4.48	20.34
(b) Diluted EPS before & after extraordinary items (net of tax expense)-(₹)	6.55	5.71	4.48	20.19
(iv) NPA Ratios				
(a) Gross NPAs	24,099	24,237	19,078	24,237
(b) Net NPAs	3,891	6,987	10,055	6,987
(c) % of Gross NPAs to Gross Advances	2.84%	2.94%	3.04%	2.94%
(d) % of Net NPAs to Net Advances	0.47%	0.86%	1.63%	0.86%
(v) Return on assets (average) *	0.56%	0.52%	0.47%	1.94%
(vi) Net worth	1,85,335	1,78,091	1,46,836	1,78,091
(vii) Outstanding redeemable preference shares	-	-	-	-
(viii) Capital redemption reserve	-	-	-	-
(ix) Debt equity ratio	1.25	1.35	1.56	1.35
(x) Total debts to total assets	18.37%	19.74%	24.97%	19.74%

*Figures for the respective quarter ended are not annualized.

1. Net worth represents sum of share capital and reserves & surplus, net of intangible assets and prepaid expenses, if any.
2. Debt/total debts represents total borrowings of the Bank.
3. Equity represents total of share capital and reserves.



[Signature]

Suryoday Small Finance Bank Limited
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Segment information in accordance with the Accounting Standard 17 - Segment Reporting for the operating segments of the Bank is as under:

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Unaudited Refer Note-13	Unaudited	Audited
1. Segment Revenue				
(a) Treasury	5,811	5,275	4,584	20,692
(b) Retail Banking	53,083	48,219	38,157	1,70,521
(c) Corporate	2,744	2,712	2,383	10,018
(d) Other Banking Operations	831	1,454	184	3,173
(e) Unallocated	-	-	-	-
Total	62,469	57,660	45,308	2,04,404
Less: Inter Segment Revenue	(6,642)	(6,724)	(4,395)	(23,595)
Income from Operations	55,827	50,936	40,913	1,80,809
2. Segment Results				
(a) Treasury	963	535	(4,422)	(3,882)
(b) Retail Banking	10,092	8,643	10,361	35,808
(c) Corporate	(1,576)	(862)	580	(2,389)
(d) Other Banking Operations	-	-	-	-
(e) Unallocated	(207)	(299)	(177)	(780)
Total Profit Before Tax	9,272	8,017	6,342	28,757
3. Segment Assets				
(a) Treasury	3,91,089	3,74,070	3,53,345	3,74,070
(b) Retail Banking	7,68,916	7,54,409	5,68,920	7,54,409
(c) Corporate	1,06,355	1,02,241	86,917	1,02,241
(d) Other Banking Operations	2,883	1,961	698	1,961
(e) Unallocated	5,198	5,088	10,900	5,088
Total	12,74,441	12,37,769	10,20,780	12,37,769
4. Segment Liabilities				
(a) Treasury	2,45,530	2,54,842	2,60,660	2,54,842
(b) Retail Banking	5,82,090	5,31,614	4,14,440	5,31,614
(c) Corporate	2,57,664	2,70,194	1,81,764	2,70,194
(d) Other Banking Operations	817	397	471	397
(e) Unallocated	505	226	145	226
Total	10,86,606	10,57,273	8,57,480	10,57,273
5. Capital Employed (Segment Assets - Segment Liabilities)				
(a) Treasury	1,45,559	1,19,228	92,685	1,19,228
(b) Retail Banking	1,86,826	2,22,795	1,54,480	2,22,795
(c) Corporate	(1,51,309)	(1,67,953)	(94,847)	(1,67,953)
(d) Other Banking Operations	2,066	1,564	227	1,564
(e) Unallocated	4,693	4,862	10,755	4,862
Total	1,87,835	1,80,496	1,63,300	1,80,496

- Inter-segment revenue is based on internally approved yield curve or at an agreed transfer rate on the funding provided by one business segment to another. Transaction cost is levied between segments on cost plus basis.
- The RBI vide its circular No. RBI/2022-23/19/DOR.AUT.REC.12/2022-23 dated April 07, 2022 on establishment of Digital Banking Units (DBUs), has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment. At present, the Bank does not have DBUs and hence no Digital Banking Segment disclosure have been made.



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Notes :

1. Statement of Assets and Liabilities is given below:

Particulars	₹ in lakhs	
	As at 30.06.2024	As at 31.03.2024
	Unaudited	Audited
CAPITAL AND LIABILITIES		
Capital	10,624	10,620
Reserves and Surplus	1,77,211	1,69,876
Deposits	8,13,734	7,77,727
Borrowings	2,34,054	2,44,298
Other Liabilities and Provisions	38,818	35,248
Total	12,74,441	12,37,769
ASSETS		
Cash and Balances with Reserve Bank of India	73,717	81,378
Balances with Banks and Money at Call and Short notice	18,424	36,630
Investments	3,01,051	2,59,930
Advances	8,28,490	8,07,797
Fixed Assets	18,143	16,879
Other Assets	34,616	35,155
Total	12,74,441	12,37,769

2. The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on August 01, 2024. The financial results for the quarter ended June 30, 2024 have been subject to Limited Review by the statutory auditor of the Bank, Walker Chandiook & Co LLP. An unmodified review report has been issued by them thereon.
3. The above financial results of the Bank have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India and other accounting principles generally accepted in India, including Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
4. The Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2024. Any circular/direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under that circular/direction.
5. The Bank has implemented the revised RBI norms for the classification, valuation and operation of investment portfolio, which became applicable from April 01, 2024. In accordance with the revised RBI norms and the Bank's Board approved policy, the Bank has classified its investment portfolio as on April 01, 2024 under the categories of held to maturity (HTM), available for sale (AFS) and fair value through profit and loss (FVTPL) with held for trading (HFT) as a sub- category of FVTPL, and from that date, measures and values the investment portfolio under the revised framework. Accordingly, the Bank has accounted transition valuation gain of ₹171.1 lakhs and has transferred to General Reserve.
6. The Bank has entered into securitisation of its loan exposure amounting to ₹7,725 lakhs dated April 10, 2024 in accordance with the requirements of RBI Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021.
7. Details of loans transferred/acquired during the quarter ended June 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below :
 - i) The Bank has not transferred/acquired loans, not in default through assignment of loans.
 - ii) The Bank has not transferred/acquired any stressed loans (Non-performing asset and Special Mention Account).
8. The Bank carries a floating provision of ₹5,636 lakhs as on June 30, 2024, as per Board approved policy and is used for calculation of net NPA and provision coverage ratio (March 31, 2024 : ₹3,370 lakhs).
9. During the quarter ended June 30, 2024, the Bank has allotted 37,477 equity shares pursuant to the exercise of stock options under the approved Employee Stock Option Plan (ESOP) 2016 & 2019.
10. During the quarter ended June 30, 2024, the Bank has granted 3,00,000 Employee Stock Options (ESOPs) to the eligible employees under the approved Employee Stock Option Plan (ESOP) 2019.



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11. Other income includes processing fees, profit on sale of investments, income on dealing in priority sector lending certificate, etc.

12. The Capital adequacy ratio (CRAR) has been computed as per operating guidelines for Small Finance Banks in accordance with RBI Circular No. RBI/2016-17/81 DBR.NBD.No. 26/16.13.218/2016-17 dated October 06, 2016.

The Bank has followed Basel II standardized approach for credit risk in accordance with the operating guidelines issued by the Reserve Bank of India for Small Finance Banks. Further, the RBI vide its circular No. DBR.NBD.No. 4502/16.13.218/2017-18 dated November 08, 2017 has provided an exemption to all Small Finance Banks whereby no separate capital charge is prescribed for market risk and operational risk.

13. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of full financial year and the unaudited published year to date figures upto the end of the third quarter of respective financial year.

14. Figures of the previous periods have been regrouped/reclassified wherever necessary to conform to current period's classification.

For and on behalf of the Board of Directors



Baskar Babu Ramachandran
Managing Director and CEO
DIN : 02303132

Place: Navi Mumbai
Date : August 01, 2024



1st August 2024, Navi Mumbai

Suryoday Small Finance Bank Limited has announced its unaudited financial results for the quarter ended 30th June 2024.

Business Performance

- The Bank's gross advances stood at ₹9,037* crores in Q1FY25 as compared to ₹6,372* crores in Q1FY24, an increase of 41.8% year on year
- Disbursements stood at ₹1,740 crores in Q1FY25 as compared to ₹1,190 crores in Q1FY24, an increase of 46.3% year on year
 - Disbursement continues to be strong across all segments supported by significant traction in Vikas Loans, wheels and home loan segments.
 - Vikas Loan disbursement stood at ₹513 crores in Q1FY25 as compared to ₹213 crores in Q1FY24, an increase of 141.2% year on year
- Deposits stood at ₹8,137 crores in Q1FY25 as compared to ₹5,722 crores in Q1FY24, an increase of 42.2% year on year
- Share of retail deposits stood at 78.9% in June'24, as compared to 75.7% in June'23
- CASA ratio stood at 17.7% as on June'24, compared to 14.9 % in June'23
- Collection efficiency (1 EMI adjusted) stood at 94.8% in Q1FY25 as compared to 95.9% in Q1FY24
- Collection efficiency excluding NPA (1 EMI adjusted) stood at 97.4% in Q1FY25 as compared to 98.2% in Q1FY24
- The Bank has ~30.0 lakh customers as on June'24, as compared to ~24.3 lakh customers in June'23, an increase of 23.6%
- Total number of banking outlets stood at 701, with 115 being liability-focused outlets and 392 being asset focused branches and balance 194 are rural centers
- Total number of employees stood at 7,715

Financial highlights

- Net interest income stood at ₹293.2 crores in Q1FY25 as compared to ₹224.7 crores in Q1FY24, an increase of 30.5% year on year
- Net total income stood at ₹363.4 crores in Q1FY25 as compared to ₹275.7 crores in Q1FY24, an increase of 31.8% year on year
- Cost of Funds stood at 7.6% in Q1FY25 as compared to 7.0% in Q1FY24
- Cost to income stood at 60.3% in Q1FY25 as compared to 57.5 % in Q1FY24.
- Pre-Provisioning Operating Profit stood at ₹144.3 crores in Q1FY25 as compared to ₹117.1 crores in Q1FY24, an increase of 23.2% year on year

Asset Quality and Capital

- Gross NPA* stood at 2.7% as on June'24, compared to 3.0% in June'23
- Net NPA stood at 0.4% as on June'24, compared to 1.6% in June'23
- Provision coverage ratio (excluding technical write-offs) stood at 83.9% as on June'24, compared to 47.3% in June'23
- CRAR of the Bank stood at 27.3%; Tier I capital of 25.7% and Tier II capital of 1.6%

Performance Highlights:

Particulars (Figures in ₹crores.)	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24	Q-o-Q
Interest Earned	488.1	358.1	+36.3%	444.7	+9.8%
Interest Expended	194.9	133.4	+46.1%	173.9	+12.1%
Net Interest Income	293.2	224.7	+30.5%	270.8	+8.3%
Other Income	70.1	51.0	+37.4%	64.7	+8.4%
Net Total Income	363.4	275.7	+31.8%	335.5	+8.3%
Operating Expenses	219.1	158.7	+38.1%	207.1	+5.8%
Employee Expense	113.6	75.2	+51.1%	108.5	+4.7%
Other Expense	89.0	73.2	+21.6%	85.0	+4.8%
CGFMU Expense	16.5	10.3	+59.6%	13.7	+20.3%
Operating Profit	144.3	117.1	+23.2%	128.3	+12.4%
Provisions and Contingencies	51.6	53.7	-3.9%	48.2	+7.1%
Net Profit Before Tax	92.7	63.4	+46.2%	80.2	+15.6%
Tax	22.7	15.8	+43.2%	19.3	+17.2%
Profit After Tax	70.1	47.6	+47.2%	60.8	+15.1%

^GNPA & NNPA are calculated on gross advances including IBPC

Particulars	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24	Q-o-Q
Gross Advances*	9,037	6,372	+41.8%	8,650	+4.5%
Disbursement	1,740	1,190	+46.3%	2,340	-25.6%
Deposits	8,137	5,722	+42.2%	7,777	+4.6%
Retail Deposit to Total Deposit	78.9%	75.7%	+320 bps	78.8%	+8 bps
CASA Ratio	17.7%	14.9%	+276 bps	20.1%	-245 bps
Yield	20.1%	20.5%	-46 bps	20.0%	+8 bps
NIM	10.0%	10.1%	-5 bps	10.1%	-8 bps
Cost of Deposits	7.9%	7.2%	+69 bps	7.7%	+23 bps
Cost of Borrowings	6.8%	6.5%	+30 bps	6.7%	+7 bps
Cost of Funds	7.6%	7.0%	+65 bps	7.4%	+18 bps
CTI Including CGFMU	60.3%	57.5%	+275 bps	61.7%	-145 bps
GNPA Ratio [^]	2.7%	3.0%	-33 bps	2.8%	-14 bps
NNPA Ratio	0.4%	1.6%	-116 bps	0.8%	-38 bps
PCR (Excluding write offs)	83.9%	47.3%	+36.6%	71.2%	+12.7%
Book Value Per Share (BVPS)	176.81	153.82	+14.9%	169.96	+4.0%

*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:

“The bank has delivered a steady performance for the first quarter of FY25, driven by growth in advances and deposits, and stable asset quality. This performance is in line with the guidance provided by the bank for FY25.

During this quarter, our gross advances grew by 41.8% y-o-y and 4.5% q-o-q to Rs. 9,037 crores, and deposits grew by 42.2% y-o-y and 4.6% q-o-q to Rs. 8,137 crores. The bank’s disbursements stood at Rs. 1,740 crores with growth across all segments. The Vikas Loan continued to grow at a decent pace and was supported by significant traction in the wheels and home loan segments.

Asset quality has remained stable, with GNPA at 2.7% at the end of June 2024, down from 3.0% in June 2023 and 2.8% in March 2024. The bank has further increased PCR from 71.2% in March 2024 to 83.9% in June 2024. The NNPA stood at 0.4% at the end of June 2024, down from 1.6% in June 2023 and 0.8% in March 2024. The bank continues to cover the eligible unsecured portfolio under the CGFMU scheme to mitigate any unforeseen risks. Under this scheme, the bank has successfully made its first claim of ~ Rs. 32 crores which was 100% of the accounts which were eligible for claim and the entire amount was received in Q1FY25.

Our focus on improving our deposit base is evident with reducing share of bulk deposits with retail deposits now constituting around 79% of the total deposits as on June 2024 and CASA now representing 17.7% of our overall deposits, up from 14.9% in June 2023. The deposits sourced through digital channels stood at ~ Rs. 100 crores as on June 2024. Currently the daily deposit run rate sourced through this channel stands at Rs. 1.5 to 2 crores.

Net Interest Income (NII) grew by 30.5% y-o-y and 8.3% q-o-q to Rs. 293.2 crores.

We have effectively managed our operational efficiencies and are on track to achieve a favourable Cost to Income ratio of 57% to 58% by FY25. Our Cost to Income as of June 2024 stood at 60.3%. Pre-Provisioning Operating Profit (PPOP) grew by 23.2% y-o-y and 12.4% q-o-q to Rs. 144.3 crores, while Profit After Tax (PAT) grew by 47.2% y-o-y and 15.1% q-o-q to Rs. 70.1 crores.

As we move forward, we are confident in our ability to sustain this momentum and explore new opportunities to further strengthen our position in the banking ecosystem. We are on track to achieve our stated guidance for FY25.”

*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 701 banking outlets, with a strong presence in Maharashtra, Tamil Nadu 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.**

CIN: U74140MH2010PTC204285

Mr. Aakash S Mehta / Mr. Abhishek Shahaakash.s.m@sgapl.net / abhishek.shah@sgapl.net

+91 9870679263 / +91 9930651660

www.sgapl.net