

Date: 20th October 2023

PRESS RELEASE

FINANCIAL RESULTS FOR THE QUARTER /HALF YEAR
ENDED 30th SEPTEMBER-23

MILESTONES

TOTAL BUSINESS CROSSED

₹. 6 lacs Crore.

HIGHEST EVER NET PROFIT IN A
QUARTER

₹.605 Crore.

Figures have been recalculated/regrouped wherever necessary to conform the current year classification.



Results at a Glance- Quarter / Half Year ended Sept - 30th 2023 vis-à-vis September 30th 2022.

- ❖ Bank continued to show improved performance in all Business parameters on a sustainable basis for the 10th consecutive quarter.
- ❖ Total Business grew by 11.51% to ₹ 602284 crore (Q2FY24), vis-à-vis ₹ 540130 (Q2FY23).
- ❖ Total Deposits up by 8.21% to ₹ 371252 crore (Q2FY24), vis-à-vis ₹ 343081 (Q2FY23).
- ❖ Gross Advance increased by 17.26% to ₹ 231032 crore (Q2FY24), vis-à-vis ₹ 197022 (Q2FY23).
- ❖ Credit to Deposit (CD) Ratio improved to 62.43 % (Q2FY24) registering an improvement of 479 bps, from 30th September 2022, vis-à-vis 57.64% (Q2FY2023).
- ❖ Gross NPA improved to 4.62 % (Q2FY24) from 9.67% (Q2FY23), registering an improvement of 505 bps.
- ❖ Net NPA improved to 1.64 % (Q2FY24) from 2.95% (Q2FY23), registering an improvement of 131 bps.
- ❖ Provision Coverage Ratio improved to 92.54 (Q2FY24) from 89.20 (Q2FY23), registering an improvement of 334 bps.
- ❖ Net Profit up by 90.25 % to ₹ 605 crore (Quarter) (as against, ₹ 318 crore in Q2FY23) / 85.17% to ₹ 1024 crore (as against, ₹ 553 crore in Q2FY23) (Half Year).

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- ❖ Operating Profit improved by 13.47 % to ₹ 3369 crore (as against, ₹ 2969 crore Q2FY23), half yearly basis, though it dipped marginally by 12.47 % to ₹ 1530 crore (as against, ₹ 1748 crore Q2FY23), on quarterly basis, due to increase in non-staff operating expenses.
- ❖ Net Interest Income (NII) increased by 10.23 % to ₹ 3028 crore as against ₹ 2747 crore Q2FY23. The same is increased by 26.90 % to ₹ 6204 crore (as against, ₹ 4889 crore Q2FY23), on half yearly basis.
- ❖ Net Interest Margin (NIM) improved to 3.53 % as against 3.12% Q2FY23, 41 bps, on half yearly basis, though reduced marginally to 3.43 % as against 3.44% Q2FY23, quarterly basis, due to increase in interest pay-out on deposits.
- ❖ Return on Assets (ROA) improved to 0.62 % & 0.53 % in Q2FY24, as against 0.35 % & 0.31 % in Q2FY23 (quarterly & half yearly basis), registering an improvement of 27 & 22 bps, respectively.
- ❖ Return on Equity improved to 2.31% & 3.94% in Q2FY24, as against 1.31 % & 2.29 % in Q2FY23 (quarterly & half yearly basis), vis-à-vis Q2FY23, registering an improvement of 100 & 165 bps, respectively.
- ❖ CRAR improved to 14.82 % in Q2FY24 (as against 13.56 % in Q2FY23) , registering an improvement of 126 bps, of which Tier I is 12.14 %,

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Profitability (Quarter Ended September 30th, 2023)

- ⇒ Net Profit up by 90.25 % to ₹ 605 crore in Q2FY24 against ₹ 318 crore in Q2FY23.
- ⇒ Operating Profit reduced by 12.47 % on Y-o-Y basis to ₹ 1530 crore for Q2FY24 as against ₹1748 crore for Q2FY23.
- ⇒ Net Interest Income (NII) grew by 10.23 % on Y-o-Y basis to ₹ 3028 crore in Q2FY24 as against ₹ 2747 crore for Q2FY23.
- ⇒ Total Income (Interest Income plus other Income) for Q2FY24 improved by 19.07 %, from ₹ 7065 crore in Q2FY23 to ₹ 8412 crore for Q2FY24.
- ⇒ Return on Assets (ROA) improved to 0.62% for Q2FY24 as against 0.35% for Q2FY23.
- ⇒ Return on Equity (ROE) also improved to 2.31 % for Q2FY24 as against 1.31% for Q2FY23.

Profitability (Half Year Ended September 30th, 2023)

- ⇒ Net Profit up by 85.17 % to ₹ 1024 crore in HY-24 against ₹ 553 crore in HY-23.
- ⇒ Operating Profit improved by 13.47 % on Y-o-Y basis to ₹ 3369 crore for HY-24 as against ₹ 2969 crore for HY-23.
- ⇒ Net Interest Income (NII) grew by 26.90 % on Y-o-Y basis to ₹ 6204 crore in HY-24 as against ₹ 4889 crore for HY-23.
- ⇒ Total Income (Interest Income plus other Income) for HY-24 improved by 23.65 %, from ₹ 13422 crore in HY-23 to ₹ 16596 crore for HY-24.
- ⇒ Return on Assets (ROA) improved to 0.53% for HY-24 as against 0.31% for HY-23.
- ⇒ Return on Equity (ROE) also improved to 3.94 % for HY-24 as against 2.29 % for HY-23.

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Business Highlights

- ⇒ Total Business of the Bank, stood at ₹ 602284 crore as on September 30, 2023 as against ₹ 540103 crore registering growth of ₹ 62181 crore (11.51%) on Y-o-Y basis.
- ⇒ Total Deposits up by 8.21% to ₹ 371252 crore (₹ 343081 crore -HY23).
- ⇒ Gross Advance increased by 17.26 % to ₹ 231032 crore on Y-o-Y basis as against ₹ 197022 crore for the same period of preceding year.
- ⇒ Net Advance increased by 22.17 % to ₹ 224030 crore on Y-o-Y basis as against ₹ 183369 crore for the same period of preceding year.
- ⇒ Retail, Agriculture & MSME (RAM) business grew by 14.24% in HY24 (Y-o-Y).
 - ⇒ In Retail the individual sector wise growth stood by 15.19% at ₹ 66133 crore as against ₹ 57411 crore in HY23.
 - ⇒ In Agriculture, the individual sector wise growth stood by 7.47% at ₹ 42849 core as against ₹ 39870 crore in HY23.
 - ⇒ In MSME the individual sector wise growth stood by 20.25% at ₹ 42913 crore as against ₹ 35684 crore in HY23.
- ⇒ Business per employee improved to ₹ 18.60 crore, during Q2FY24 as against ₹ 17.13 crore for the same period of preceding year.

Asset Quality

- ⇒ Gross NPA improved to 4.62 % (as against 9.67% in HY23) with an improvement of 505 bps, on Y-o-Y basis.
- ⇒ Net NPA improved to 1.64 % (as against 2.95% in HY23) with an improvement of 131 bps, on Y-o-Y basis.
- ⇒ Provision Coverage Ratio stood at 92.54 % (as against 89.20 in HY23), with an improvement of 334 bps, on Y-o-Y basis.

Capital Adequacy

- ⇒ Total BASEL III Capital Adequacy Ratio improved to 14.82 % (with Common Equity Tier 1 ratio of 12.14 % on HYFY24), as on September 2023, as compared to 13.56 % on September 22, registering an improvement of 126 bps.

Branch Segmentation

- ⇒ Bank is having pan India presence with network of 4489 branches with 65.22 % (2928 branches) in rural & semi-urban areas, 4044 ATMs and 10962 BC Points with total 19495 Touch Points as on September '23.

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