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Walker Chandiook & Co LLP

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**Independent Auditor's Report on Annual Financial Results of the Bank Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Suryoday Small Finance Bank Limited**

**Opinion**

1. We have audited the accompanying annual financial results ('the Statement') of **Suryoday Small Finance Bank Limited** ("the Bank") for the year ended **31 March 2022**, attached herewith, 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), including relevant circulars issued by the SEBI from time to time ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
  - i) presents financial results in accordance with the requirements of the Listing Regulations; and
  - ii) gives a true and fair view, in conformity with the applicable Accounting Standards ('AS'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules thereunder, 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 ('RBI guidelines'), and other accounting principles generally accepted in India, of the net loss after tax and other financial information of the Bank for the year ended 31 March 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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**Emphasis of Matter – COVID-19**

4. We draw attention to Note 7 of the accompanying Statement, which describes the uncertainties associated due to the outbreak of COVID-19 on the adequacy of the provision on loan assets outstanding as at 31 March 2022, which are dependent on the future developments.

Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

5. The Statement, which is the responsibility of the management, has been prepared on the basis of the annual financial statements and has been approved by the Bank's Board of Directors. The Bank's Board of Directors is responsible for preparation and presentation of the Statement that gives a true and fair view of the net loss and other financial information of the Bank in accordance with the Accounting Standards specified under section 133 of the Act, read with relevant rules thereunder, the RBI Guidelines other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act and the RBI Guidelines for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the ability of the Bank to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Bank is also responsible for overseeing the Bank's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has in place an adequate internal financial controls system with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Bank to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

12. The Statement includes financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
13. The audit of financial results for the corresponding quarter and year ended 31 March 2021, included as comparative financial information in the Statement, were audited by the predecessor auditors, MSKC & Associates, who have expressed an unmodified opinion vide their report dated 27 May 2021. The report has been furnished to us by the management and have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

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

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**Sudhir N. Pillai**  
Partner  
Membership No:105782

**UDIN:22105782AJFZVP2332**

Place: Mumbai  
Date: 19 May 2022

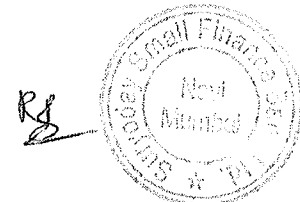
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**Suryoday Small Finance Bank Limited**  
**CIN: L65923MH2008PLC261472**  
 Sharda Terraces, Plot No. 65, Sector-11, CBD Belapur, Navi Mumbai-400 614.  
 Website: <https://www.suryodaybank.com>, Tel.: (022)4043 5800

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (Refer Note-5)	Unaudited	Audited (Refer Note-5)	Audited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	23,658	25,504	15,179	94,182	77,614
a) Interest / discount on advances / bills	20,354	22,463	12,190	81,733	66,611
b) Income on Investments	3,034	2,897	2,454	11,166	8,437
c) Interest on balances with Reserve Bank of India and other inter bank funds	267	140	533	1,268	2,529
d) Others	3	4	2	15	37
2 Other Income	1,997	1,817	1,317	9,356	7,640
3 Total Income (1)+(2)	25,655	27,321	16,496	1,03,538	85,254
4 Interest Expended	9,016	8,773	9,458	35,737	36,565
5 Operating Expenses (i)+(ii)	11,795	10,496	9,700	41,310	32,864
i) Employees cost	6,640	5,527	5,227	22,816	18,584
ii) Other operating expenses	5,155	4,969	4,473	18,494	14,280
6 Total Expenditure (4)+(5) (excluding Provisions and Contingencies)	20,811	19,269	19,158	77,047	69,429
7 Operating Profit before Provisions and Contingencies (3)-(6)	4,844	8,052	(2,662)	26,491	15,825
8 Provisions (other than tax) and Contingencies	11,207	7,261	3,133	39,197	14,615
9 Exceptional Items	-	-	-	-	-
10 Profit / (Loss) from Ordinary Activities before tax (7)-(8)-(9)	(6,363)	791	(5,795)	(12,706)	1,210
11 Tax Expense	(1,551)	319	(1,495)	(3,403)	24
12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)	(4,812)	472	(4,300)	(9,303)	1,186
13 Extraordinary Items (net of tax expense)	-	-	-	-	-
14 Net Profit / (Loss) for the period (12)-(13)	(4,812)	472	(4,300)	(9,303)	1,186
15 Paid up equity share capital(Face Value of 10/- each)	10,616	10,615	10,613	10,616	10,613
16 Reserves excluding revaluation reserves	-	-	-	1,39,896	1,49,077
17 Analytical Ratios					
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio	37.86%	41.44%	51.47%	37.86%	51.47%
(iii) Earnings per share (EPS)(Face Value of 10/-each)					
(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	(4.53)	0.45	(4.80)	(8.76)	1.32
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	(4.53)	0.44	(4.76)	(8.76)	1.31
(iv) NPA Ratios					
(a) Gross NPAs	59,742	51,083	39,368	59,742	39,368
(b) Net NPAs	28,337	25,704	18,812	28,337	18,812
(c) % of Gross NPAs to Gross Advances	11.80%	10.48%	9.41%	11.80%	9.41%
(d) % of Net NPAs to Net Advances	5.97%	5.57%	4.73%	5.97%	4.73%
(v) Return on assets (average) - not annualized	(0.62%)	0.07%	(0.66%)	(1.29%)	0.20%
(vi) Net worth	1,45,156	1,52,992	1,57,269	1,45,156	1,57,269
(vii) Outstanding redeemable preference shares	-	-	-	-	-
(viii) Capital redemption reserve	-	-	-	-	-
(ix) Debt equity ratio	1.70	1.49	1.04	1.70	1.04
(x) Total debts to total assets	31.19%	31.83%	24.83%	31.19%	24.83%

- 1 Net worth is computed as per RBI Master Circular No. RBI/2015-16/70 DBR.No.Dir.BC.12 / 13.03.00/2015-16 on Exposure Norms dated July 1, 2015.
- 2 Debt represents total borrowing.
- 3 Equity represents total of share capital and reserves.
- 4 Total debt represent total borrowings of the Bank.



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

₹ In' Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Segment Revenue</b>					
a) Treasury	2,284	2,842	1,117	13,762	12,779
b) Retail Banking	24,860	27,131	16,642	99,111	80,493
c) Corporate	1,807	1,249	1,638	4,920	4,129
d) Other Banking Operations	220	165	141	652	405
e) Unallocated	-	-	-	-	-
<b>Total</b>	<b>29,171</b>	<b>31,387</b>	<b>19,538</b>	<b>1,18,445</b>	<b>97,806</b>
Less: Inter Segment Revenue	(3,516)	(4,066)	(3,042)	(14,907)	(12,552)
<b>Income from Operations</b>	<b>25,655</b>	<b>27,321</b>	<b>16,496</b>	<b>1,03,538</b>	<b>85,254</b>
<b>2 Segment Results</b>					
a) Treasury	(1,003)	(263)	(1,008)	1,927	704
b) Retail Banking	(3,831)	922	(4,549)	(12,968)	764
c) Corporate	(1,238)	290	(112)	(925)	71
d) Other Banking Operations	-	-	-	-	-
e) Unallocated	(291)	(158)	(126)	(739)	(329)
<b>Total Profit Before Tax</b>	<b>(6,363)</b>	<b>791</b>	<b>(5,795)</b>	<b>(12,706)</b>	<b>1,210</b>
<b>3 Segment Assets</b>					
a) Treasury	2,97,912	2,33,777	2,32,402	2,97,912	2,32,402
b) Retail Banking	4,49,693	4,32,465	3,92,341	4,49,693	3,92,341
c) Corporate	56,648	52,329	37,887	56,648	37,887
d) Other Banking Operations	456	364	281	456	281
e) Unallocated	13,310	10,714	8,288	13,310	8,288
<b>Total</b>	<b>8,18,019</b>	<b>7,29,649</b>	<b>6,71,199</b>	<b>8,18,019</b>	<b>6,71,199</b>
<b>4 Segment Liabilities</b>					
a) Treasury	2,71,747	2,24,051	1,57,156	2,71,747	1,57,156
b) Retail Banking	3,50,361	3,44,282	3,51,702	3,50,361	3,51,702
c) Corporate	45,043	5,589	2,393	45,043	2,393
d) Other Banking Operations	238	460	194	238	194
e) Unallocated	118	87	64	118	64
<b>Total</b>	<b>6,67,507</b>	<b>5,74,469</b>	<b>5,11,509</b>	<b>6,67,507</b>	<b>5,11,509</b>
<b>5 Capital Employed</b> (Segment Assets - Segment Liabilities)					
a) Treasury	26,165	9,726	75,246	26,165	75,246
b) Retail Banking	99,332	88,183	40,639	99,332	40,639
c) Corporate	11,605	46,740	35,494	11,605	35,494
d) Other Banking Operations	218	(96)	87	218	87
e) Unallocated	13,192	10,627	8,224	13,192	8,224
<b>Total</b>	<b>1,50,512</b>	<b>1,55,180</b>	<b>1,59,690</b>	<b>1,50,512</b>	<b>1,59,690</b>

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.

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Notes:

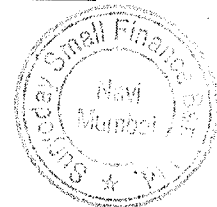
1 Statement of Assets and Liabilities as at March 31, 2022 is given below:

Particulars	₹ In' Lakhs	
	As at 31.03.2022 Audited	As at 31.03.2021 Audited
<b>CAPITAL AND LIABILITIES</b>		
Capital	10,616	10,613
Reserves and Surplus	1,39,896	1,49,077
Deposits	3,04,980	3,25,560
Borrowings	2,55,134	1,66,662
Other Liabilities and Provisions	27,393	19,279
<b>Total</b>	<b>8,18,019</b>	<b>6,71,199</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	15,945	10,280
Balances with Banks and Money at Call and Short notice	81,824	49,384
Investments	2,05,769	1,87,370
Advances	4,75,008	3,98,277
Fixed Assets	11,525	4,323
Other Assets	27,868	21,565
<b>Total</b>	<b>8,18,019</b>	<b>6,71,199</b>

2 Statement of Cash flow as at March 31, 2022 is given below:

Particulars	₹ In' Lakhs	
	Year ended	
	31.03.2022 Audited	31.03.2021 Audited
<b>Cash flows (used in) / from operating activities:</b>		
Net profit Before tax	(12,706)	1,210
Adjustments for:		
Depreciation on fixed assets	1,938	1,503
Provision for non performing assets	10,222	7,031
Provision for standard assets	580	208
Write off of advances	21,820	9,695
Provision on depreciation on investment	838	1,899
Other provision	6,584	(5,735)
Profit on sale of fixed assets	(8)	(2)
Floating provision	0	3,806
Amortisation of premium on held to maturity	266	219
Employee stock option expenses	93	587
	<b>29,628</b>	<b>20,421</b>
Adjustments for:		
Increase in investments	(12,889)	(82,662)
Increase in advances	(1,09,597)	(65,615)
Increase in deposits	59,413	40,696
Increase in others assets	(1,563)	(3,775)
Increase/(Decrease) in other liabilities and provisions	1,693	6,310
	<b>(62,743)</b>	<b>(1,05,046)</b>
Direct taxes paid (net of refunds)	(1,536)	(3,009)
<b>Net cash flow (used in) / from operating activities</b>	<b>(34,651)</b>	<b>(87,634)</b>
<b>Cash flows used in investing activities:</b>		
Purchase of fixed assets	(5,047)	(1,949)
Proceeds from sale of fixed assets	9	2
Net (Increase) / Decrease in fixed deposit	(13)	(40)
Increase in capital work in progress	(4,095)	(4)
Net investment in banking book	(6,614)	(26,006)
	<b>(15,760)</b>	<b>(27,997)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issue of share capital (inclusive of issue expense)	32	51,295
Proceeds from Borrowings	1,45,000	99,500
Repayment of Borrowings	(56,529)	(59,300)
<b>Net cash flow from financing activities</b>	<b>88,503</b>	<b>91,495</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(38,092)</b>	<b>(24,136)</b>
<b>Cash and cash equivalents as at April 1st</b>	<b>59,319</b>	<b>83,455</b>
<b>Cash and cash equivalents as at the year end</b>	<b>97,411</b>	<b>59,319</b>

R/S



- 3 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 May 19, 2022. The financial results for the year ended March 31, 2022 have been subjected to "Audit" by the statutory auditors of the Bank, "Walker Chandlok & Co. LLP". Their report thereon is unmodified. The results for the quarter and year ended March 31, 2021 were reviewed/audited by the predecessor auditor, MSKG & Associates, Chartered Accountants.
- 4 During the year ended March 31, 2022, the Bank allotted 27,923 equity shares pursuant to the exercise of options under the approved employee stock option schemes.
- 5 The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the respective financial years.
- 6 Given that the impact of the "second wave" hasn't entirely reversed for the Bank and in view of RBI Circular RBI/2004-05/451 DBOD.NO.BP.BC. 88 / 21.02.067 / 2004-05 dated May 04, 2005 - which inter alia requires payment of dividend only out of current year's profit, if any the Board of Directors of the Bank, at its meeting held on May 19, 2022, has considered not to propose dividend for the financial year ended March 31, 2022.

- 7.A During Q1 FY 2022, India experienced a "second wave" of COVID-19, including a significant surge of COVID-19 cases following the discovery of mutant coronavirus variants.

The impact of COVID-19, including changes in customer behavior caused / triggered by disruption to their income, due to restrictions on business and individual activities, had led to significant volatility in Indian financial markets and a significant decrease in local economic activities. Whilst business activities have since nearly reached pre-COVID levels, the lower collection efficiency with respect to the COVID-19 impacted portfolio originated up to June 2021, has led and could lead to further rise in customer defaults on this impacted portfolio. The Bank has, on a prudent basis, made an additional provision of 15% on the non-performing restructured loans as at March 31, 2022, amounting to INR 46 crores. Further, the Bank also continues to hold floating provisions of INR 91.20 crores as at March 31, 2022 (March 31, 2021: INR 91.20 crores). The extent to which the COVID-19 pandemic shall continue to impact the Bank's results, on account of additional provisions towards the loan assets, shall depend on ongoing as well as future developments.

- 7.B Details of resolution plans implemented under the RBI Resolution Framework for COVID-19 related stress as per RBI circular dated 6th August, 2020 (Resolution Framework 1.0) and 5th May 2021 (Resolution Framework 2.0) as at March 31, 2022 are given below:

Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year i.e. September 30, 2021	Of (A), aggregate debt that slipped into NPA during the half-year i.e. March 31, 2022	Of (A) amount written off during the half-year i.e. March 31, 2022	Of (A) amount paid by the borrowers during the half-year March 31, 2022*	₹ In' Lakhs
					Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year i.e. March 31, 2022
Personal Loans	1,386	-	-	44	1,342
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	55,550	15,233	-	7,670	32,655
<b>Total</b>	<b>56,944</b>	<b>15,233</b>	<b>-</b>	<b>7,714</b>	<b>33,997</b>

\* Represent net movement in balance outstanding

- 7.C The Bank restructured accounts in accordance with RBI circular (Resolution Framework - 2.0: Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) RBI/2021-22/32 DOR.STR.REG.12/21.04.040/2021-22 May 5, 2021

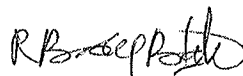
Particulars	₹ In' Lakhs	
	As at March 31, 2022	As at March 31, 2021
No. of accounts restructured	190	51,680
Amount in ₹ Lakhs	3,462	11,718

- 8 Other income include processing fees, income on dealing in priority sector lending certificate, profit on sale of investment securities, unrealized loss on investment securities etc.
- 9 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 6, 2016.

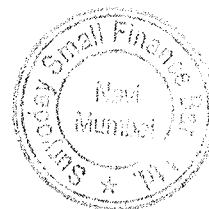
The Bank has followed Basel II standardized approach for credit risk in accordance with the operating guidelines issued by the Reserve Bank of India for Small Finance Banks. Further, the RBI vide its circular No. DBR.NBD.No. 4502/16.13.218/2017-18 dated November 8, 2017 has provided an exemption to all Small Finance Banks whereby no separate capital charge is prescribed for market risk and operational risk.

- 10 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



Place: Navi Mumbai  
Date: May 19, 2022

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**Date: May 19, 2022**

To,

**National Stock Exchange of India Limited**  
**Listing Department**  
Exchange Plaza,  
C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai - 400051

**BSE Limited**  
**Listing Compliance**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Symbol: **SURYODAY**

Scrip Code: **543279**

Dear Sir/Madam,

**Sub: Declaration on unmodified Audit Report**

Pursuant to the requirement of Regulation 33(3)(d) and 52(3) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that M/s Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration Number 001076N/N500013), the Statutory Auditors of the Bank, have submitted the Audit Report with unmodified opinion for the Audited Financial Results of the Bank for the financial year ended March 31, 2022.

We request you to take the above on record.

Thanking you  
For **Suryoday Small Finance Bank Limited**



Kanishka Chaudhary  
Chief Financial Officer



**20<sup>th</sup> May 2022, Navi Mumbai**

**Suryoday Small Finance Bank Limited** has announced its audited financial results for the fourth quarter and year ended 31<sup>st</sup> March 2022.

### **Business Performance**

- The Bank's gross advances for the period ended 31<sup>st</sup> March 2022 stood at ₹5,063.4 crores, representing a 20.4% increase over the same period last year.
- Disbursements for FY22 stood at ₹3,527.9 crores, up from ₹2,216.6 crores in FY21, representing a year-on-year increase of 59.2%.
- Deposits for the financial year ending 31<sup>st</sup> March 2022, stood at ₹3,849.8 crores, an increase of 18.2% over the same period last year.
- The retail deposit share stood at 78.1% for the year ended 31<sup>st</sup> March 2022.
- Bulk deposits are non-callable in nature.
- The CASA ratio stood at 20.2% excluding CD for the year ended March 31, 2022, compared to 15.4% for the same period last year.
- The bank's one-EMI adjusted collection efficiency stood at 86.8% for the quarter ended 31<sup>st</sup> March 2022, compared to 84.0% for the quarter ended 31<sup>st</sup> December 2021 and 83.3% for the quarter ended 30<sup>th</sup> September 2021.
- Overall collection efficiency for the month of March 2022 stood at 116.4%
- As on 31<sup>st</sup> March 2022, the Bank had 19.2 lakh customers, with a total asset customer base of 16.5 lakh and a total liability customer base of 15.8 lakh, and a unique deposits customer base of 2.8 lakh between assets and liabilities.
- As on 31<sup>st</sup> March 2022, the total number of banking outlets was 565, with 98 being liability-focused outlets.
- As on 31<sup>st</sup> March 2022, the total number of employees was 5,252.

### **Financial highlights for the year ended 31<sup>st</sup> March 2022**

- Net interest income increased by 53.0% year on year to ₹460.1 crores in FY22, while net total income increased by 39.3% year on year to ₹678.0 crores. NIM increased to 8.6% in FY22 from 7.1% in FY21.
- Cost of Funds reduced to 7.0% in FY22 compared to 8.0% in FY21.

- Cost to income during the same period moderated to 60.9% as compared to 67.5% in FY21, owing primarily to an increase in income combined with a lower cost of borrowing.
- Operating expenses for the quarter ended 31st March 2022 stood at ₹413.1 crores, a rise of 25.7% compared to same period last year.

#### Asset Quality and Capital

- As on 31st March 2022, GNPA was 11.8% (₹597.4 crores)
- Net NPA as on 31st March 2022 was 6.0% (₹283.4 crores)
- Provision coverage ratio as on 31st March 2022 stands at 69.8%.
- As on 31st March 2022 the CRAR of the Bank is 37.9%; Tier I comprise of 34.4% and Tier II comprises of 3.4%.

#### Performance Highlights:

Particulars (figures in ₹ crores)	Q4 FY22	Q4 FY21	Y-o-Y	Q3 FY22	Q-o-Q	FY22	FY21	Y-o-Y
Interest Earned	236.6	151.8	55.9%	255.0	-7.2%	941.8	776.1	21.3%
Interest Expended	90.2	94.6	-4.7%	87.7	2.8%	357.37	365.65	-2.3%
<b>Net Interest Income</b>	<b>146.4</b>	<b>57.2</b>	<b>155.9%</b>	<b>167.3</b>	<b>-12.5%</b>	<b>584.5</b>	<b>410.5</b>	<b>42.4%</b>
Other Income	20.0	13.2	51.7%	18.2	9.7%	93.6	76.4	22.5%
<b>Net Total Income</b>	<b>166.4</b>	<b>70.4</b>	<b>136.4%</b>	<b>185.5</b>	<b>-10.3%</b>	<b>678.0</b>	<b>486.9</b>	<b>39.3%</b>
<b>Operating Expenses</b>	<b>117.9</b>	<b>97.0</b>	<b>21.6%</b>	<b>105.0</b>	<b>12.3%</b>	<b>413.1</b>	<b>328.6</b>	<b>25.7%</b>
Employee Expense	66.4	52.3	27.0%	55.3	20.1%	228.2	185.84	22.8%
Other Expense	51.5	44.7	15.3%	49.7	3.7%	184.9	142.8	29.5%
<b>Operating Profit</b>	<b>48.5</b>	<b>-26.6</b>	<b>-</b>	<b>80.5</b>	<b>-39.8%</b>	<b>264.9</b>	<b>158.3</b>	<b>67.4%</b>
Provisions and Contingencies	112.1	31.3	257.6%	72.6	54.4%	391.97	146.16	168.2%
<b>Net Profit Before Tax</b>	<b>-63.6</b>	<b>-58.0</b>	<b>-</b>	<b>7.9</b>	<b>-</b>	<b>-127.1</b>	<b>12.1</b>	<b>-</b>
Tax	15.5	15.0	3.7%	-3.19	-	34.031	-0.24	-
<b>Profit After Tax</b>	<b>-48.1</b>	<b>-43.0</b>	<b>-</b>	<b>4.7</b>	<b>-</b>	<b>-93.0</b>	<b>11.9</b>	<b>-</b>

Gross Advances	5,063.4	4,206.0	20.4%	4,872.3	3.9%	5,063.4	4,206.0	20.4%
Disbursement	980.1	1,056.9	-7.3%	1,121.0	-12.6%	3,527.9	2,216.6	59.2%
Deposits	3,849.8	3,255.7	18.2%	3,169.5	21.5%	3,849.8	3,255.7	18.2%

Particulars	Q4 FY22	Q4 FY21	Y-o-Y	Q3 FY22	Q-o-Q	FY22	FY21	Y-o-Y
Retail Deposit to Total Deposit	78.1%	80.0%	-190 bps	88.4%	1030 bps	78.1%	80.0%	-190 bps
CASA Ratio*	20.2%	15.4%	480 bps	19.3%	90 bps	20.2%	15.4%	480 bps
Yield	16.4%	12.2%	440 bps	19.2%	-280 bps	18.2%	17.8%	40 bps
NIM	7.8%	3.7%	410 bps	9.9%	210 bps	8.6%	7.1%	150 bps
Cost of Deposits	6.2%	7.4%	-70 bps	7.1%	-140 bps	7.1%	7.7%	-60 bps
Cost of Borrowings	6.1%	8.5%	-240 bps	6.3%	-20 bps	6.8%	8.6%	-180 bps
Cost of Funds	6.5%	7.8%	-130 bps	6.8%	-30 bps	7.0%	8.0%	-100 bps
Cost to income	70.9%	137.8%	nm	56.6%	1420 bps	60.9%	67.5%	+660 bps
OER	9.5%	9.5%	-	9.0%	-50 bps	9.2%	8.7%	-50 bps
GNPA Ratio	11.8%	9.4%	240 bps	10.5%	130 bps	11.8%	9.4%	240 bps
NNPA Ratio	6.0%	4.7%	130 bps	5.6%	40 bps	6.0%	4.7%	130 bps
PCR (including technical write-offs)	69.8%	63.7%	610 bps	67.9%	-190 bps	69.8%	63.7%	610 bps
Book Value Per Share (BVPS)	140.0	150.5	-7.4%	146.3	-4.3%	140.0	150.5	-7.4%

\*CASA ratio is excluding Rs 270 crs CD.

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

"Suryoday demonstrated tenacity in the face of adversity in FY22 by taking careful steps to limit the pandemic's impact and overcome industry challenges. While H1FY22 was a challenging for the industry, H2FY22 saw a much faster recovery. Disbursements and inquiries appear to be outpacing pre-pandemic levels, indicating a positive business outlook. With the recovery of economic activity and the numerous RBI initiatives undertaken recently to boost the sector, the lending ecosystem is expected to grow at a healthy rate in the financial year 2022-23.

Our disbursement of ₹2,101.1 crores in H2FY22, compared to ₹1,426.7 crores in H1FY22, indicates an improvement in our on-the-ground performance. Additionally, the bank has seen improved on-ground collection scenarios, with one-EMI adjusted collection efficiency of 86.8% for the quarter ended 31st March 2022, and overall collection efficiency of 116.4% as on March 2022.

Furthermore, we believe that the MPC's decision to raise the REPO Rate by 40 basis points to 4.40 percent will have a long-term favorable impact on the economy's normalisation, boosting general investment and consumption patterns.

The bank has sufficient liquidity buffers and a sound balance sheet, placing it in a favorable position to achieve medium- to long-term growth. With a capital adequacy ratio of 37.9% at the end of FY22, the bank is well capitalised, with Tier-1 accounting for 34.4% and Tier-2 accounting for 3.4%.

We're also working hard to improve the quality of our portfolio and expand our footprint in new and existing markets. We expect stable credit demand and improved ecosystem recovery in the next quarters, allowing us to focus more on new disbursements and meeting the bank's growth ambitions."

**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 13 states and UTs across India through its 565 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](http://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.

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**Company:****Investor Relations Advisors:**

**For further information, please contact**

**Suryoday Small Finance Bank Limited****CIN: L65923MH2008PLC261472****Ms. Radhika Gawde**[radhika.gawde@suryodaybank.com](mailto:radhika.gawde@suryodaybank.com)[www.suryodaybank.com](http://www.suryodaybank.com)**Strategic Growth Advisors Pvt. Ltd.****CIN: U74140MH2010PTC204285****Mr. Aakash S Mehta / Mr. Abhishek Shah**[aakash.s.m@sgapl.net](mailto:aakash.s.m@sgapl.net) / [abhishek.shah@sgapl.net](mailto:abhishek.shah@sgapl.net)**+91 9870679263 / +91 9930651660**[www.sgapl.net](http://www.sgapl.net)



# SURYODAY

A BANK OF SMILES



## Suryoday Small Finance Bank Limited

Investor Presentation – Q4 & FY22



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Guidance & Way Forward

Asset Business Update

Liability Business Update

Financials & Key Ratios





**FY22 – Business Update**

**Gross Advances**  
₹5,063.4  
(+20.4% YoY)

**Deposits - ₹3,849.8**  
(+18.2% YoY)  
**Retail deposit-**  
₹3,008.1 (+15.5% YoY)

**Disbursement**  
₹3,527.9 (+59.2% YoY)

**Retail : Bulk Deposit**  
78.1% : 21.9%  
**CASA Ratio\* : 20.2%**

**Cost of Funds (COF)**  
7.0% (-100.0bps)

**Asset Mix**  
IF – 66.9%  
Others – 33.1%

**Provision Coverage Ratio (PCR)**  
69.8%

**Customers Base:**  
19.2 lakh  
(+28.9% YoY)

**PBT – (₹127.1)**  
**PAT – (₹93.0)**

**PPoP – ₹264.9**  
(+67.4% YoY)

**CRAR**  
37.9%

**Cost to Income**  
60.9% (-657 bps)

## Business Performance

- In FY22, the Bank disbursed ₹3,527.9 crores, up from ₹2,216.6 crores in FY21 registering a growth of 59.2%. The emphasis is on retaining high-quality Microfinance clients and expanding the affordable housing and secured business loan portfolios.
- For the quarter ended 31<sup>st</sup> March 2022, the bank's one-EMI adjusted collection efficiency was 86.8%, compared to 84.0% for the quarter ended 31<sup>st</sup> December 2021. In March 2022, overall collection efficiency was 116.4%, compared to 108.8% in December 2021.
- As on 31<sup>st</sup> March 2022, gross advances have increased by 20.4% year on year to ₹5,063.4 crores.
- As on 31<sup>st</sup> March 2022, the Bank had 19.2 lakh customers, with a total asset customer base of 16.5 lakh and a total liability customer base of 15.8 lakh, with a unique deposits' customer base of 2.8 lakh.

## Asset Quality

- GNPA as on 31<sup>st</sup> March 2022 stood at 11.8% compared to GNPA of 10.5% as on 31<sup>st</sup> December 2022; Net NPA stood at 5.9% as on 31<sup>st</sup> March 2022. Net NPA excluding ECLGS loans stands at 5.0% as of 31<sup>st</sup> March 2022.
- PAR 90+ portfolio as on 31<sup>st</sup> March 2022 stood at 7.4%. Total standard restructured pool is 10.4% of advances as on 31<sup>st</sup> March 2022.
- Provision coverage ratio as on 31<sup>st</sup> March 2022 was at 69.8%.

## Well Capitalised

- As on 31<sup>st</sup> March 2022 the CRAR of the Bank is 37.9% as compared to 51.5% same period last year; Tier I capital comprises of 34.4% while Tier II capital stood at 3.4%

## P&L Update

- Net interest income increased by 20.4% Y-o-Y to ₹ 460.1 crores in FY22 and Net total income increased by 31.2% Y-o-Y to ₹ 678.1 crores in FY22. NIM stood at 8.6% for FY22 compared to 7.1% for FY21.
- Cost of Funds reduced to 7.0% in FY22 compared to 8.0% in FY21.
- The cost-to-income ratio improved to 60.9% in FY22 from 67.5% in FY21, owing to higher income combined with lower borrowing costs.
- PPOP increased by 67.4% in FY22, from ₹158.3 crores in FY21 to ₹264.9 crores in FY22.

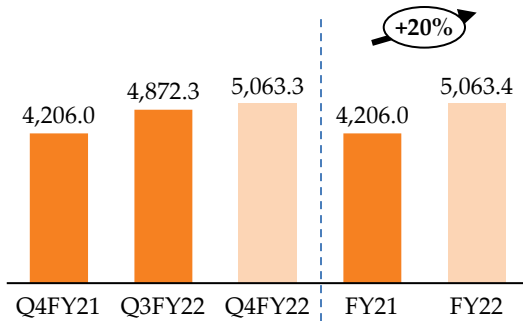
## Deposits and Borrowings

- The Bank had 98 liability focused branches as on 31<sup>st</sup> March 2022.
- CASA\* has improved to 20.2% in FY22 as compared to 15.4% in FY21.
- Retail deposits forms 78.1% of total deposits on 31<sup>st</sup> March 2022. Bulk deposits is non-callable in nature.

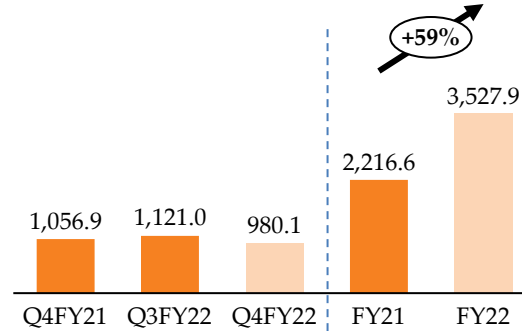
## Other Updates

- Bank has drawn down SLTRO to the extent of ₹750.0 crores for 3 years tenure at 4.0% p.a. which will further reduce our cost of borrowing
- Technology transformation program is on track and is expected to be completed by Q2FY23

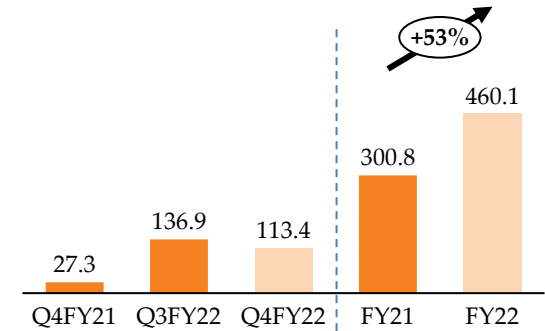
## Gross Advances (₹ crores)



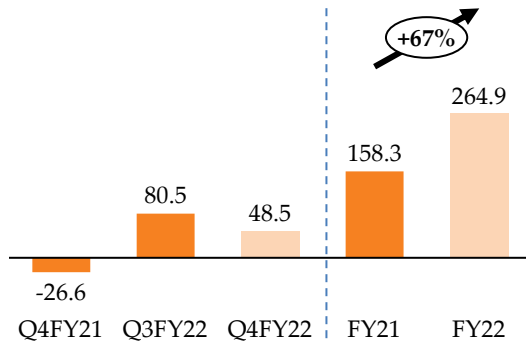
## Disbursements (₹ crores)



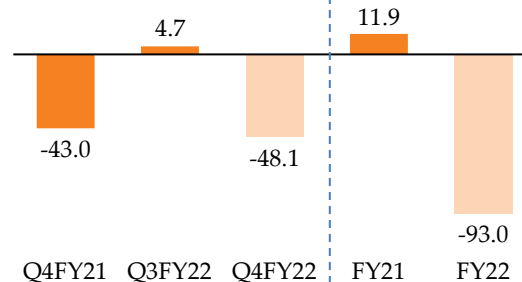
## Net Interest Income (₹ crores)



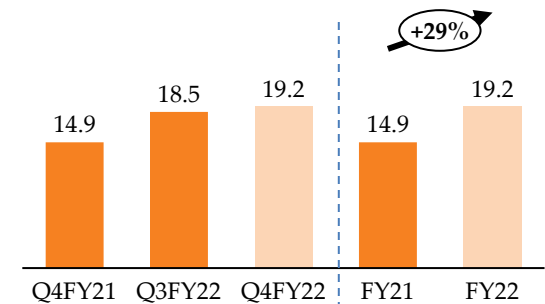
## PPOP (₹ crores)



## PAT (₹ crores)

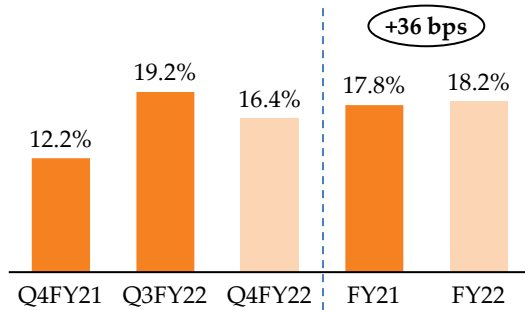


## Customer Base (lakhs)

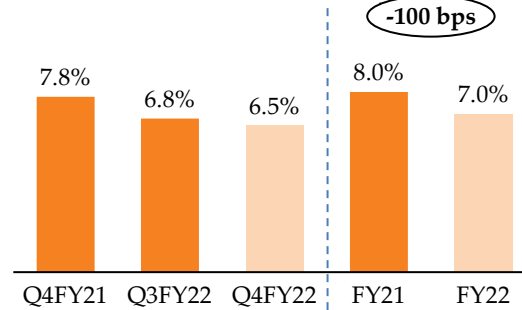


# Performance Highlights – Trends (2/2)

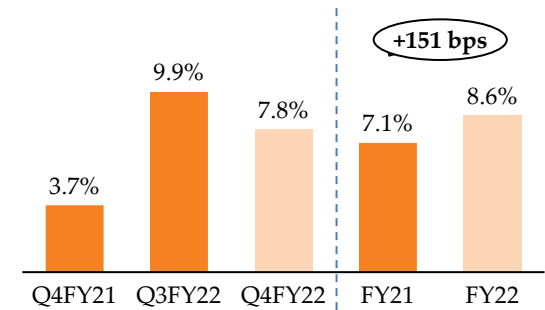
## Yield (%)



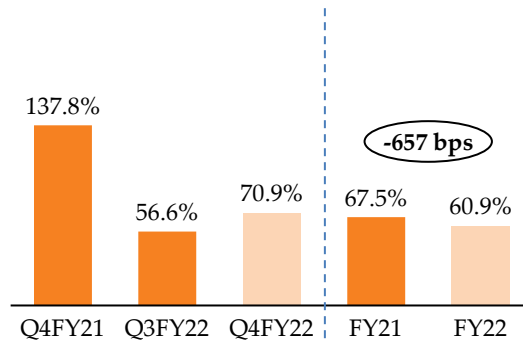
## Cost of Funds (%)



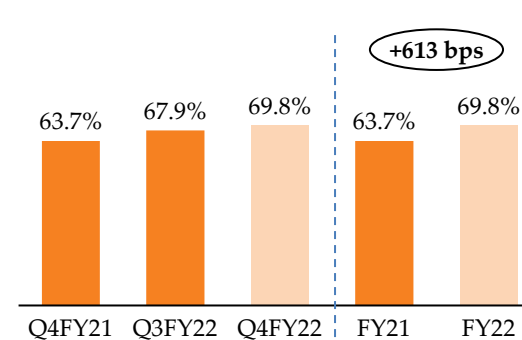
## NIM (%)



## Cost / Income Ratio (%)



## PCR (%)





## Guidance & Way Forward

## Loans & Advances



- JLG normalization to pre-Covid levels [₹800 Cr./ QTR]
- Focus on growing secured business: HP/ LAP
- FY22 Disbursement at ₹3,527.9 Cr. [up 59%]

- Target ₹ 400 Cr. of new business from Q2FY23
- Target 40% secured portfolio and Maintain 25% to 30% YoY growth in AUM.
- Introduce digital offerings to IF customers – Vikas & Star Loans
- Build Micro / Affordable HL, Secured Business loans.

## Deposits



- Growing retail business at ₹3,008.1 Cr. [up 15.5%]
- Reduce reliance on bulk deposits
- Increase retail customer base

- Increase composite branches by offering liability products to IFBO customers
- Target 85-90% Deposit from retail customers
- Non callable Bulk deposits for optimizing cost benefits

## Asset Quality



- GNPA at 11.8% and NNPA at 5.9%, PCR at 69.8%
- Re-structured customers unlikely to need relief after FY22
- Customers in touch during COVID 3rd wave

- Target GNPA of approximately 8%.
- Continue to monitor re-structured portfolio for collection
- Intensify efforts for collection of stressed portfolio

## Digital & Technology



- Investments in digital technologies and analytics
- Transformation project for insourcing and upgradation

- Completion of Transformation Project by Q2FY23
- Expansion of Branch Banking for retail business
- Digital outreach and expansion through distribution channel

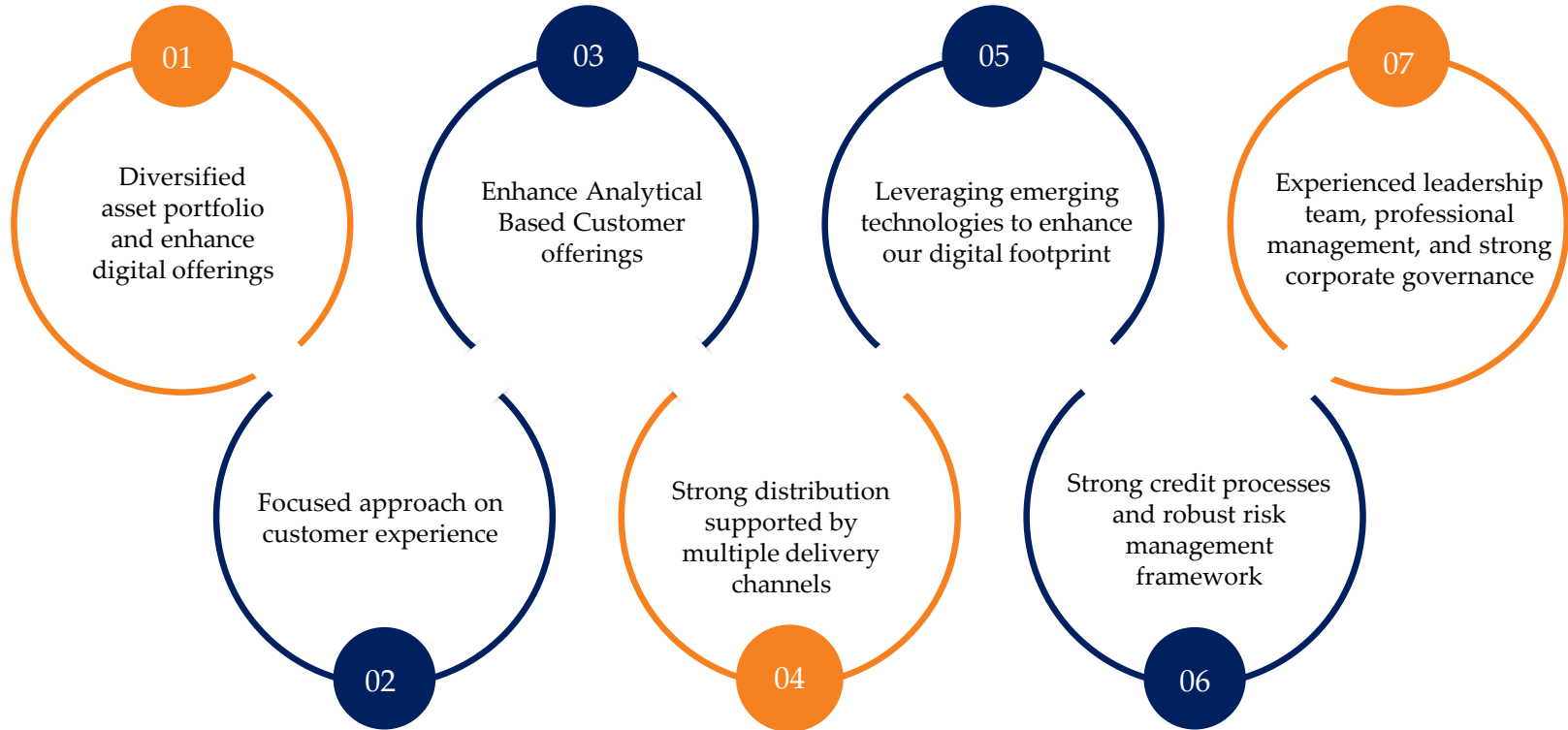
## Overall

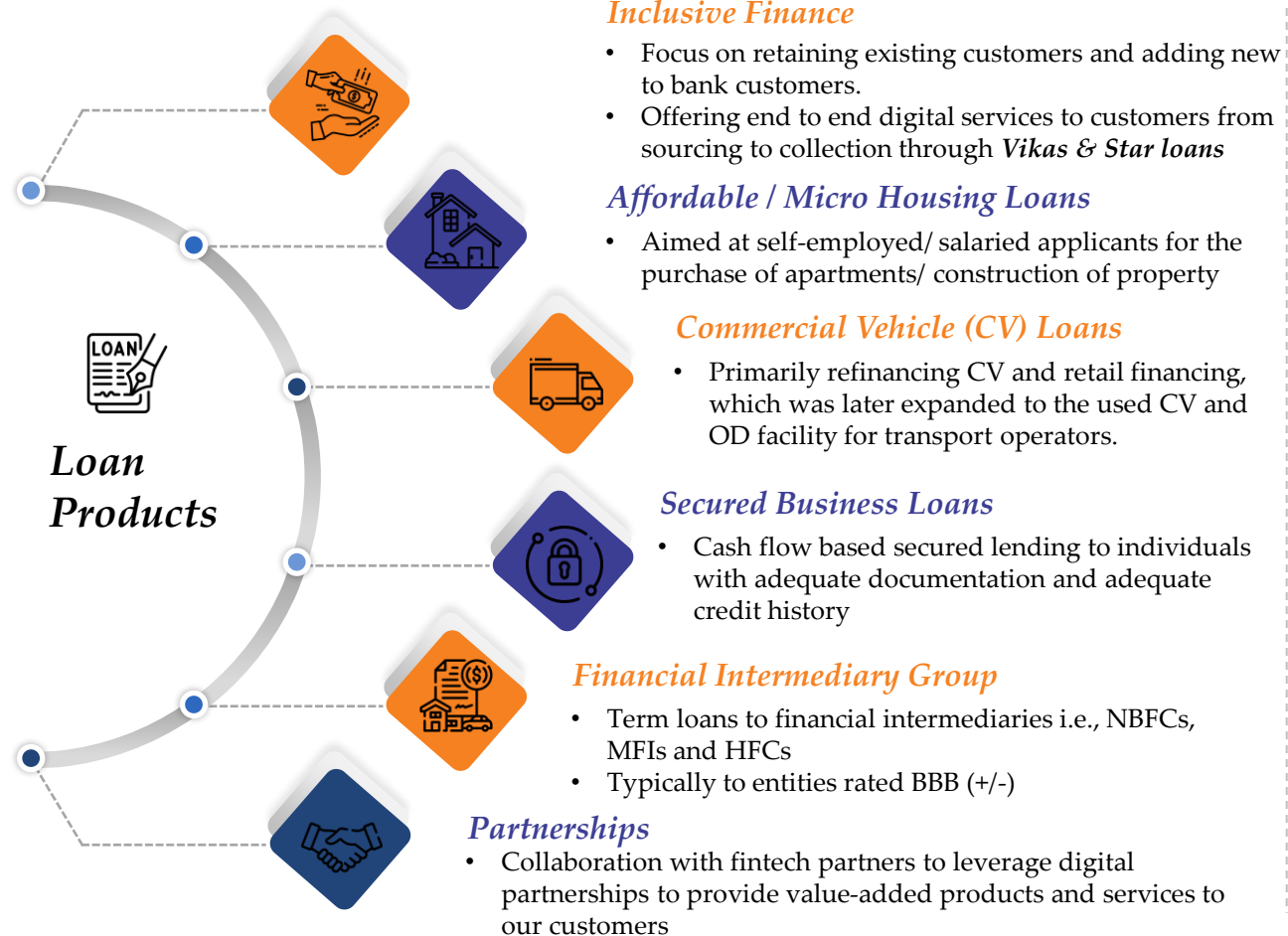


- Moderate impact of 3rd wave of COVID
- Yields coming back to pre-covid levels
- Cost Income ratio 60.9%

- Funding rationalized; STLRO lines to benefit Cost of Funds
- No impact of legacy Covid portfolio beyond Q1FY23
- Target ₹ 40 crore of monthly PPOP from Q2FY23







## Liability & Fee Based Products

- ### Retail Products
- Current Account
  - Savings Account
  - Salary Account
  - Term Deposit

- ### Institutional Products
- Current Account
  - Bulk Deposits

- ### Fee-based Products
- Insurance
  - NPS
  - Social Security schemes
  - Bill Pay and UPI

## *Customised Products*

- Offering and processing small ticket Fixed Deposits (Min ₹1,000) to customers through Customer Service Points (CSPs) within a TAT of 100 seconds
- Vikas & Star loan products to offer end to end digital services to customers right from sourcing to collections
  - Loan Amount up to ₹ 1.5 lakh
- Scaling of micro home loans / LAP portfolio in the overall mix
- Natural Calamity Insurance for inclusive finance customers to cover losses and damages on account of natural calamities
- Recurring deposit product for inclusive finance customers to make them a part of the formal banking channel

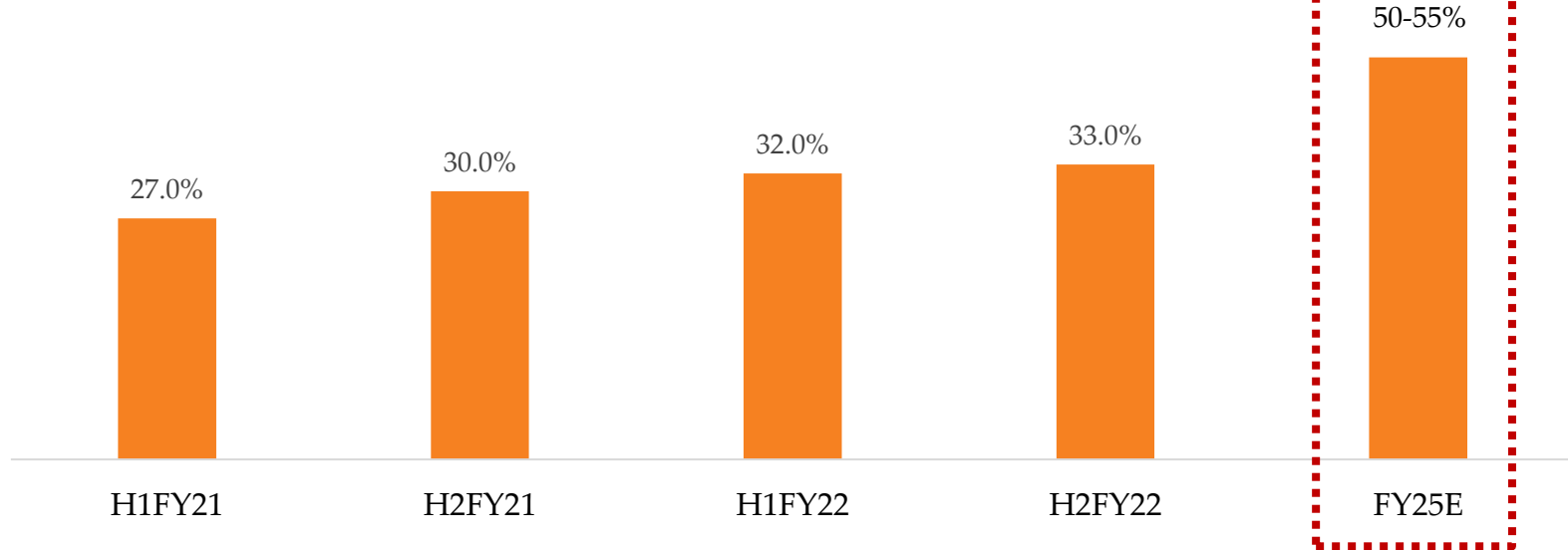
## *Ease of Onboarding*

- Conversion to completely digital onboarding in Inclusive Finance, which reduced turnaround time and improved productivity
- Customer onboarding made easy and paperless through the use of 'e-KYC' and 'Video-KYC'. The facility supports three languages, i.e., English, Hindi, and Marathi.

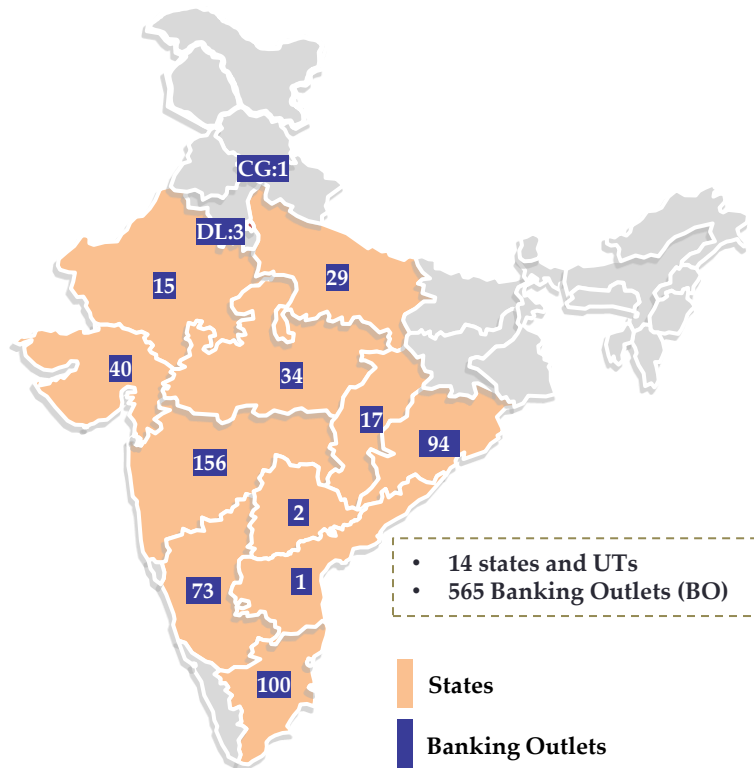
## *Focus on Economic and Social Impact*

- Enhanced financial capabilities of low-income households through localised approach to banking and wide variety of financial solutions that cater to growing needs in urban, semi-urban as well as rural areas

## Contribution of Non-Inclusive Finance portfolio over time



- Focus on increasing the share of secured lending book
  - Affordable housing finance, small business loans, secured business loans and commercial vehicles lending
- Target to have Non-Inclusive Finance book of 50% - 55% by FY25



## Branch Distribution

Asset focused outlets	360
Liability focused outlets	98*
Rural Centers	107
<b>Total</b>	<b>565</b>

**Note:**

\* Includes 26 Composite Branches

## Geographical Mix of the Branches

Outlets	Liability Focused	Asset Focused	URC
Tamil Nadu*	17	64	17
Maharashtra	42	72	42
Odisha	10	49	35
Karnataka	11	49	13
Madhya Pradesh	2	32	0
Gujarat	5	35	0
Others	11	53	0
<b>Total</b>	<b>98</b>	<b>360</b>	<b>107</b>

**Note:**

\* Includes Puducherry

\*100 branches in Tamil Nadu includes 2 branches in Puducherry  
#BC Branches have not been included in the map

## Digital Experience / Speed

- Digital Application for Online Account Opening
  - FD, Recurring, Personal Loan, Virtual Cards (Phase 1)
  - Savings a/c, Debit Cards, Prepaid, Cards (Phase 2)
- WhatsApp Banking : Interactive platform to addresses customers banking requirements
- Vernacular Functionality for MB / IB
- e-KYC and V-KYC based account opening

## Unified Channel / Light Touch

- Migration of Internet Banking, Mobile Banking, Corporate Banking to a Unified Platform
- Integration with Fisdom a fintech platforms for investment products
- Integration with insurance aggregator platform to offer online insurance products
- UPI handle issuance for SSFB customers
- eNACH for Loan Repayments

## Fintech Partnerships

- CA, SA and OD products for Blue Collar Workers
- CA and OD products for individuals, merchants and sole proprietors
- SA, FD, RD products for student community
- SA and Accrued Salary Advance products for organized sector employees
- Sweep-in CA, SA, FD, RD partnerships with Payment Banks

## Robust Data Analytics

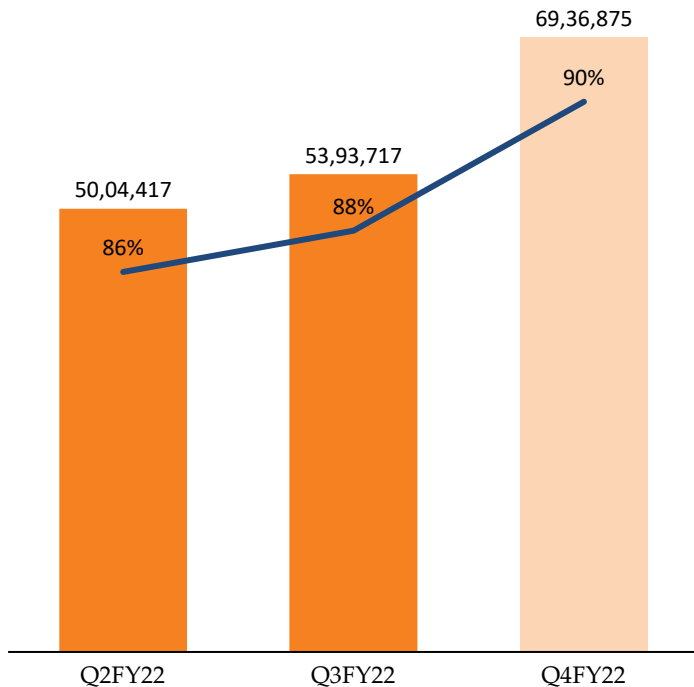
- Analytical insights for business and risk management to track customer behavior by estimating customer repayment capacity based on monthly obligation payable to various lenders
- Pin code-based analysis of market to identify growing market
- Static pool and delinquency analytics
- Cohort analysis and other insights

# Leading to Enhanced Digital Footprint...

## \*Digital Transactions

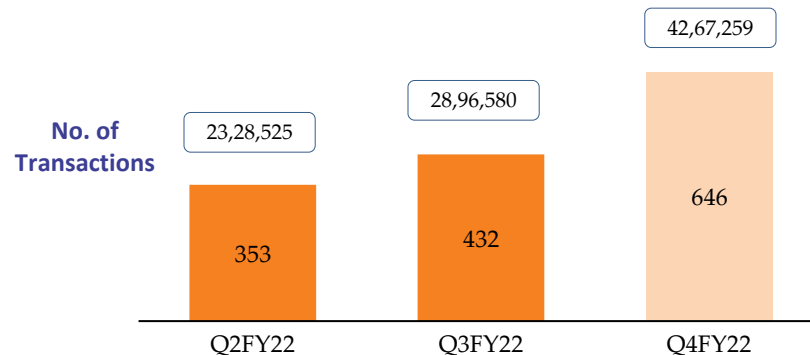
— Digital transactions (%)    ■ Total transactions

Digital transactions at 88% despite significant rise in total volumes



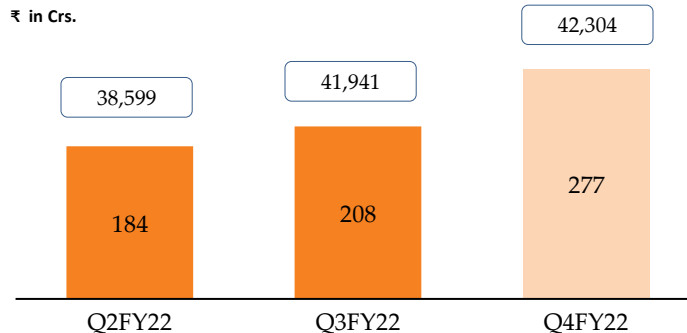
## Transactions via UPI

₹ Crores.



## Online Transactions – Net banking

₹ in Crs.



\*Basis CBS volumes



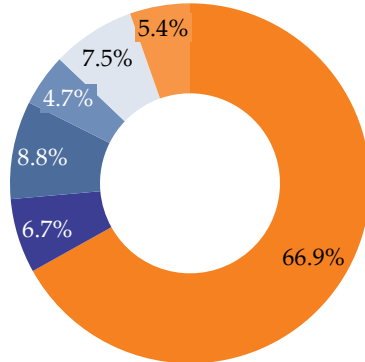
# Asset Business Update





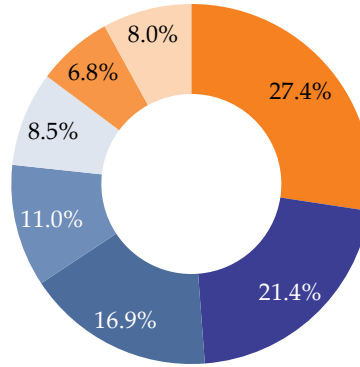
Particulars	IF	CV	HL	SBL	FIG	Others	Total
Gross Advances (₹ Crores)	3,386.4	340.3	445.8	236.1	380.1	274.6	5,063.4
Disbursement – FY22 (₹ Crores)	2,613.8	108.7	198.5	109.4	349.7	147.8	3,527.9
<b>Collection Efficiency - 1 EMI Restricted</b>							
Month of March 2022 (%)	85.6%	92.0%	95.5%	87.5%	100.0%	70.0	86.9%

### Portfolio Mix – Product Wise



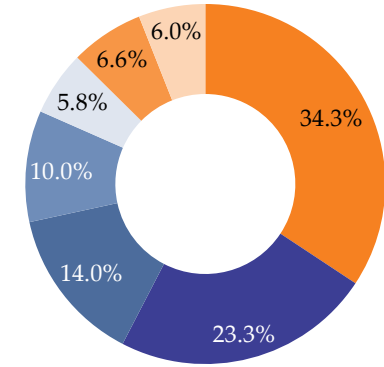
IF CV HL SBL FIG Others

### Regional Portfolio Mix (IF)



Maharashtra Tamil Nadu Odisha Gujarat Karnataka Madhya Pradesh Others

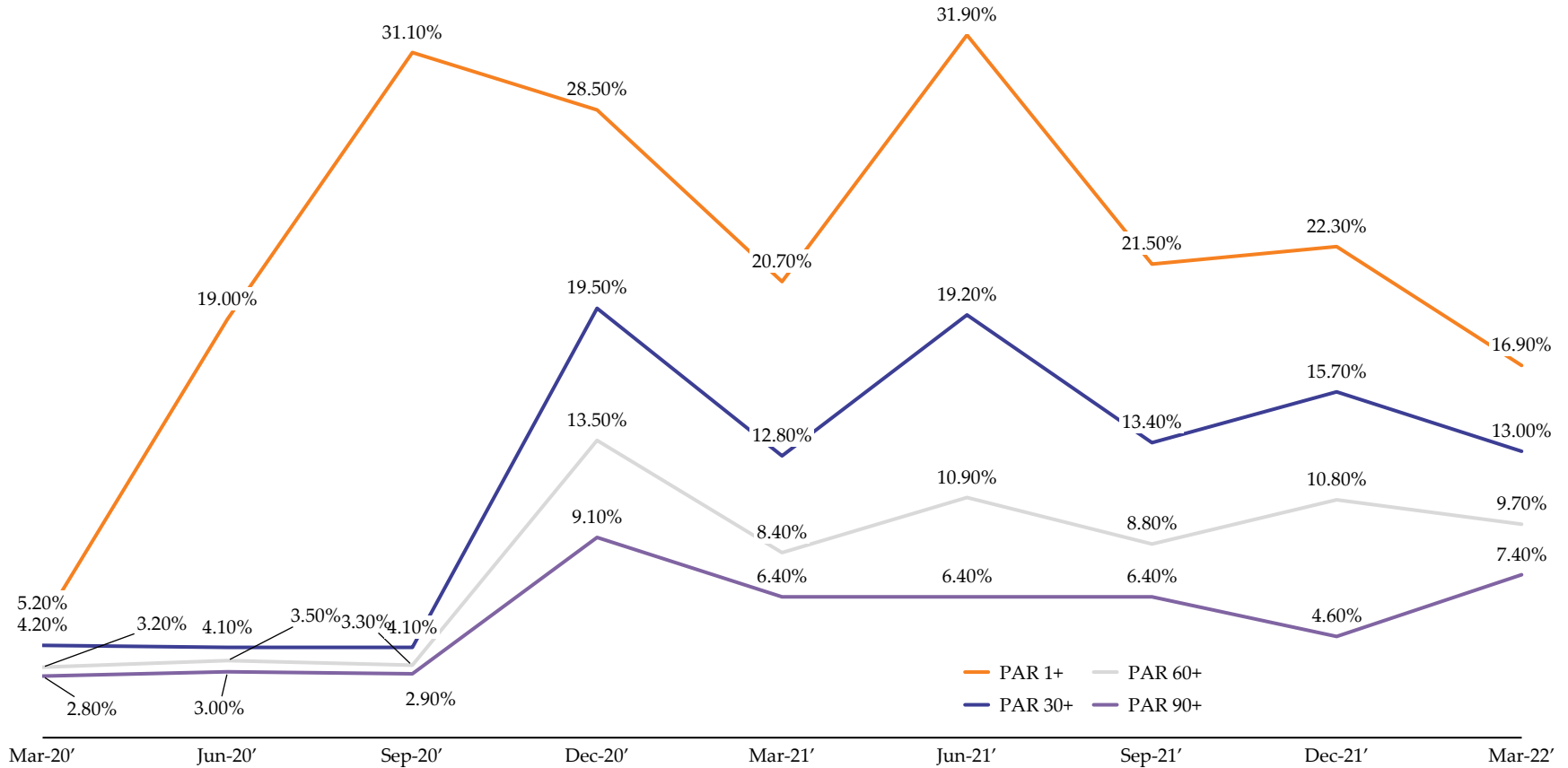
### Regional Portfolio Mix (Overall)



Product	Gross Advances (₹ Crores) <sup>1</sup>	GNPA after w/off (₹ Crores)	NPA Provisions (₹ Crores)	Floating Provision (₹ Crores)	Total Provision (₹ Crores)	NNPA (₹ Crores)	GNPA <sup>4</sup> (%)	NNPA <sup>4</sup> %	PCR <sup>2</sup> (%) (Incl. Tech W/off)	PCR <sup>2</sup> (%) (Incl. Tech W/off)
JLG	3,387.0	473.2	161.3	91.3	257.9	215.3	14.0%	6.9%	71.5%	54.5%
HL	456.1	12.5	8.7	-	8.9	3.6	2.7%	0.8%	71.5%	71.5%
SBL	236.1	13.2	10.1	-	10.1	3.0	5.6%	1.3%	76.9%	76.9%
CV	340.3	33.3	14.3	-	17.8	15.5	9.8%	4.8%	63.4%	53.4%
FIG	380.1	0.0	0.0	-	-	0.0	0.0%	0.0%	0.0%	0.0%
Unsecured Business Loans	93.0	8.2	2.0	-	2.0	6.1	8.8%	6.7%	86.7%	25.0%
Other <sup>3</sup>	170.6	57.2	17.3	-	17.3	39.9	33.5%	26.0%	43.2%	30.3%
<b>Total</b>	<b>5,063.2</b>	<b>597.4</b>	<b>213.8</b>	<b>91.3</b>	<b>314.1</b>	<b>283.4</b>	<b>11.8%</b>	<b>6.0%</b>	<b>69.8%</b>	<b>52.6%</b>

1. Gross Advances mean all outstanding loans and advances excluding advances written off.
2. PCR computation includes Technical Write-off of ₹341.8 crores. PCR excluding technical wrote-off stands at 52.6%
3. Other includes OD, Individual Loan, WCTL and FITL
4. GNPA and NNPA includes ECLGS loans of ₹46.4 Crores wherein 'nil' provision is made following IRAC guidelines and will be recovered through Guarantee mechanism as per ECLGS circular. Excluding ECLGS loans GNPA and NNPA will reduce to 10.9% and 5.0% respectively as on 31<sup>st</sup> March 2022
5. Includes Floating Provision of ₹91.3 crores and ₹7.4 crores provision created towards Restructured accounts.

# Movement of PAR

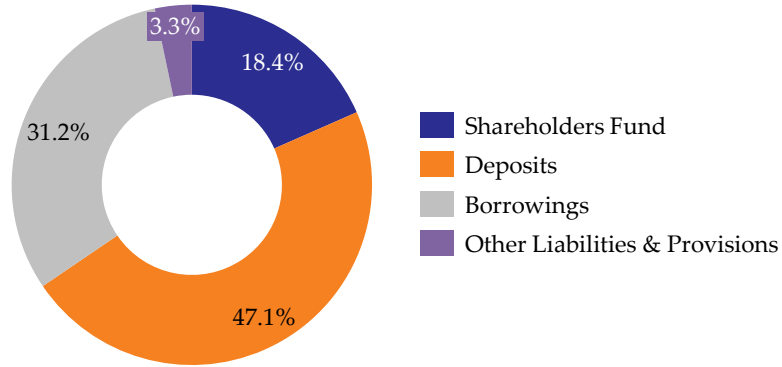


Note: PAR 90+ includes restructured accounts



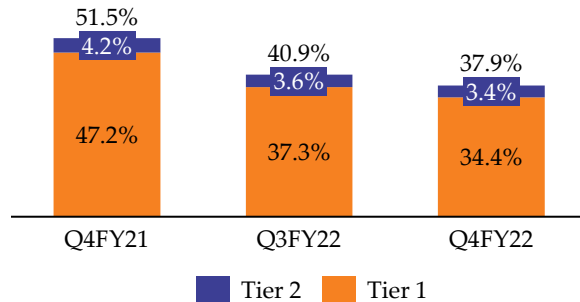
## Liability Update

## Balance Sheet Mix

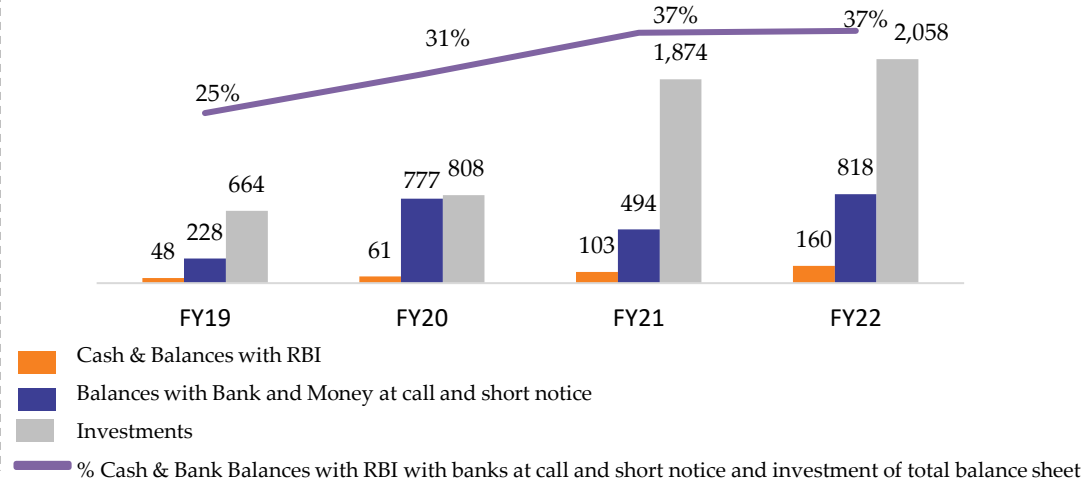


- As on 31<sup>st</sup> March 2022, Bulk deposits share in total deposits stood at 21.9% and 14.9% excluding CD
- 37.1% of the Balance sheet is liquid representing excess liquidity and will be utilized gradually in line with disbursement.
- Strong and stable ALM maintained.

## Liquidity as a % of the balance sheet

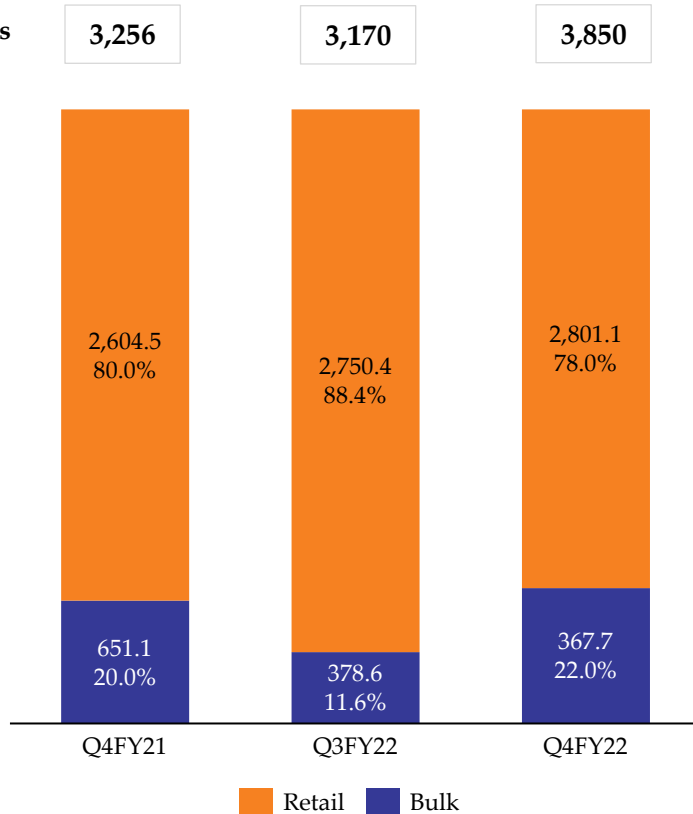


## Liquidity as a % of the balance sheet



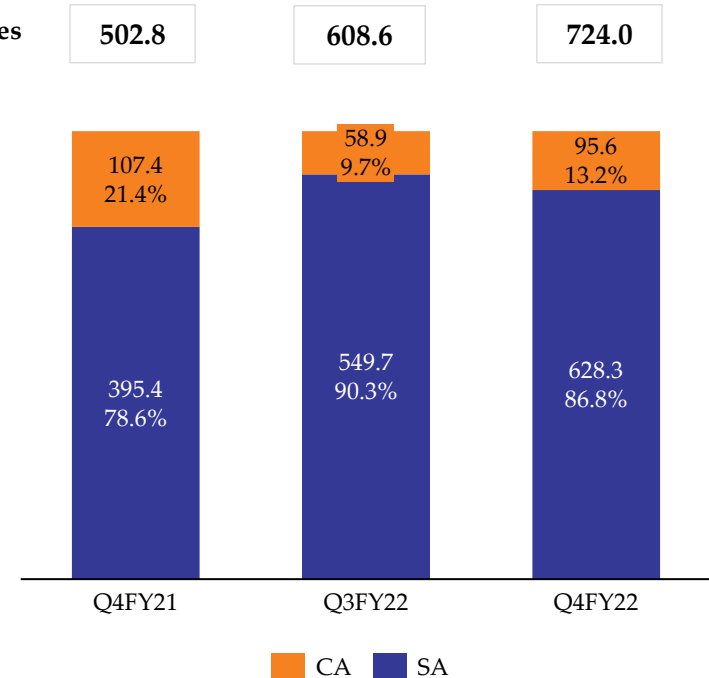
## Deposits

₹ crores



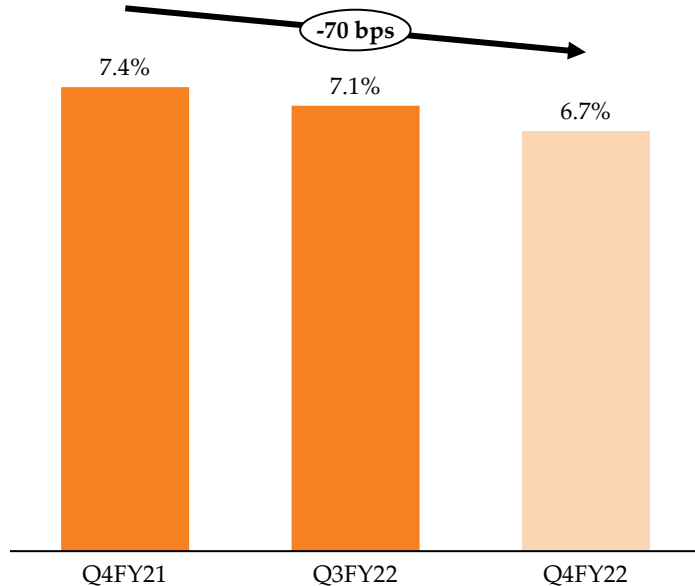
## CASA Mix

₹ crores



- Sustainable and steady increase in the CASA ratio
- Strong growth: CASA grew by 20.2% sequentially to ₹ 724.0 crore in Q4FY22

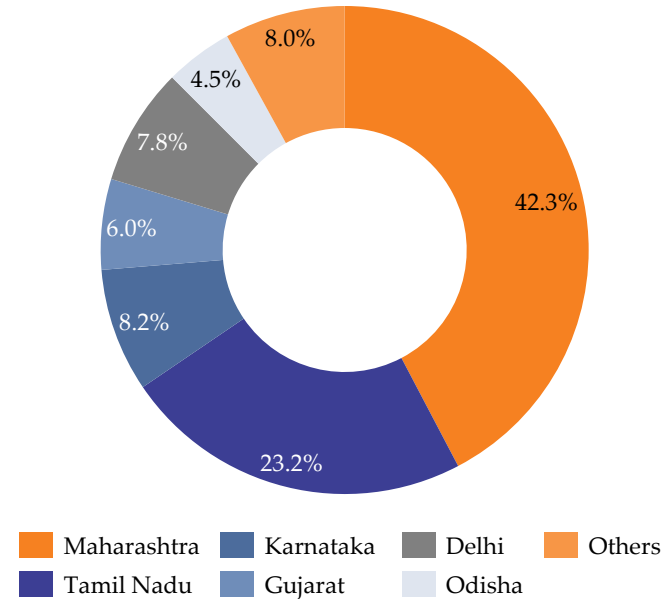
## Cost of Deposits



Cost of deposits declined to 6.7% as on 31<sup>st</sup> March 2022 due to consistent reduction in deposit rates.

Note: Bulk deposits are non-pre-mature in nature.

## Geographic diversification of Deposits



The Bank had a total of 98 liability focused branches as on 31st March 2022 primarily in the states of Maharashtra & Tamil Nadu.

Note: Puducherry is included in Tamil Nadu.



## Financial & Key Ratios



Particulars (figures in ₹ crores)	Mar-22	Mar-21	Y-o-Y	Dec-21	Q-o-Q
<b>Capital and Liabilities</b>					
Net-worth	1,505.1	1,596.9	-5.7%	1,553.5	-3.1%
Deposits	3,849.8	3,255.7	18.2%	3,169.6	21.5%
Borrowings	2,551.3	1,666.6	53.1%	2,322.2	9.9%
Others Liabilities and Provisions	273.9	192.8	42.2%	251.1	9.2%
<b>Total</b>	<b>8,180.2</b>	<b>6,712.0</b>	<b>21.9%</b>	<b>7,296.4</b>	<b>12.1%</b>
<b>Assets</b>					
Fixed Assets	115.2	43.2	166.7%	53.1	116.9%
Cash and Bank	977.7	596.6	63.7%	327.9	197.9%
Investments	2,057.7	1,873.7	9.8%	2,060.0	-0.1%
Advances	4,750.9	3,982.8	19.3%	4,620.1	2.8%
Other Assets	278.7	215.7	29.7%	235.3	18.9%
<b>Total Assets</b>	<b>8,180.2</b>	<b>6,712.0</b>	<b>21.9%</b>	<b>7,296.4</b>	<b>12.1%</b>

Particulars (figures in ₹ crores)	Q4 FY22	Q4 FY21	Y-o-Y	Q3 FY22	Q-o-Q	FY22	FY21	Y-o-Y
Interest Earned	236.6	151.8	55.9%	255.0	-7.2%	941.8	776.1	21.3%
Interest Expended	90.2	94.6	-4.7%	87.7	2.8%	357.37	365.65	-2.3%
<b>Net Interest Income</b>	<b>146.4</b>	<b>57.2</b>	155.9%	<b>167.3</b>	-12.5%	<b>584.5</b>	<b>410.5</b>	42.4%
Other Income	20.0	13.2	51.7%	18.2	9.7%	93.6	76.4	22.5%
<b>Net Total Income</b>	<b>166.4</b>	<b>70.4</b>	136.4%	<b>185.5</b>	-10.3%	<b>678.0</b>	<b>486.9</b>	39.3%
<b>Operating Expenses</b>	<b>117.9</b>	<b>97.0</b>	21.6%	<b>105.0</b>	12.3%	<b>413.1</b>	<b>328.6</b>	25.7%
Employee Expense	66.4	52.3	27.0%	55.3	20.1%	228.2	185.84	22.8%
Other Expense	51.5	44.7	15.3%	49.7	3.7%	184.9	142.8	29.5%
<b>Operating Profit</b>	<b>48.5</b>	<b>-26.6</b>	-	<b>80.5</b>	-39.8%	<b>264.9</b>	<b>158.3</b>	67.4%
Provisions and Contingencies	112.1	31.3	257.6%	72.6	54.4%	391.97	146.16	168.2%
<b>Net Profit Before Tax</b>	<b>-63.6</b>	<b>-58.0</b>	-	<b>7.9</b>	-	<b>-127.1</b>	<b>12.1</b>	-
Tax	15.5	15.0	3.7%	-3.19	-	34.031	-0.24	-
<b>Profit After Tax</b>	<b>-48.1</b>	<b>-43.0</b>	-	<b>4.7</b>	-	<b>-93.0</b>	<b>11.9</b>	-

Particulars	Unit	Q4 FY22	Q4 FY21	Y-o-Y	Q3 FY22	Q-o-Q	FY22	FY21	Y-o-Y
Gross Advances	₹ Crores	5,063.4	4,206.0	20.4%	4,872.3	3.9%	5,063.4	4,206.0	20.4%
Disbursement	₹ Crores	980.1	1,056.9	-7.3%	1,121.0	-12.6%	3,527.9	2,216.6	59.2%
Deposits	₹ Crores	3,849.8	3,255.7	18.2%	3,169.5	21.5%	3,849.8	3,255.7	18.2%
Retail Deposit to Total Deposit	%	78.1%	80.0%	-190 bps	88.4%	1030 bps	78.1%	80.0%	-190 bps
CASA Ratio*	%	20.2%	15.4%	+480 bps	19.3%	+90 bps	20.2%	15.4%	+480 bps
Yield	%	16.4%	12.2%	+440 bps	19.2%	-280 bps	18.2%	17.8%	+40 bps
NIM	%	7.8%	3.7%	+410 bps	9.9%	210 bps	8.6%	7.1%	+150 bps
Cost of Deposits	%	6.7%	7.4%	-70 bps	7.1%	-140 bps	7.1%	7.7%	-60 bps
Cost of Borrowings	%	6.1%	8.5%	-240 bps	6.3%	-20 bps	6.8%	8.6%	-180 bps
Cost of Funds	%	6.5%	7.8%	-130 bps	6.8%	-30 bps	7.0%	8.0%	-100 bps
Cost to income	%	70.9%	137.8%	NM	56.6%	1420 bps	60.9%	67.5%	+660 bps
OER	%	9.5%	9.5%	-	9.7%	-20 bps	9.2%	8.7%	-50 bps
GNPA Ratio	%	11.8%	9.4%	+240 bps	10.5%	130 bps	11.8%	9.4%	+240 bps
NNPA Ratio	%	5.9%	4.7%	+120 bps	5.6%	30 bps	5.9%	4.7%	+120 bps
PCR (including technical write-offs)	%	69.8%	63.7%	+610 bps	67.9%	-190 bps	69.8%	63.7%	+610 bps
Book Value Per Share (BVPS)	₹	140.0	150.5	-7.4%	146.3	-4.3%	140.04	150.5	-7.4%

- *The CSR activities of the Bank are predominantly implemented through Suryoday Foundation.*

## In Q2FY22 Foundation focused on following activities

- **Selection of Blocks and Areas in 5 identified districts**
- **Partnering with local stakeholders** (local NGOs, Banks, Post offices, Panchayat Members, Anganwadi worker and ICDS officials, Asha workers, Medical Officers and Schools etc.)
- Identification of partners for collaboration on technical areas
- Intervention with the beneficiaries across programs with outreach of 6,802 beneficiaries
- Continuing COVID 19 awareness and Vaccination through Suryoday Foundation. Additionally, 6000 beneficiaries have got vaccinated in the Chennai Metropolitan Area through the Rotary tie up



Sr. No	Name of the Programs	Program Locations	Outreach	Outreach
			(Q3)	(Q4)
1	Program 1: Building Financial Capability of Domestic Workers	Maharashtra - Mumbai	2,392	3,939
		Tamil Nadu – Chennai		
2	Program 2: Building Financial Capability of Citizens of tomorrow – Program for School Children	Tamil Nadu - Cuddalore	2,241	3,922
		Puducherry		
		Odisha – Khorda		
3	Program 3: Building Financial Capability of rural communities – Program for Parents	Tamil Nadu - Cuddalore	2,169	3,753
		Puducherry		
		Odisha - Khorda		

Company :



**Suryoday Small Finance Bank Limited**  
CIN: L65923MH2008PLC261472

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**Investor Relations Advisor :**

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt. Ltd.**  
CIN: U74140MH2010PTC204285

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