

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

**The Board of Directors
Suryoday Small Finance Bank Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Suryoday Small Finance Bank Limited ("the Bank") for the quarter ended June 30, 2021 ('the Statement') being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2020, and the corresponding period from April 01, 2020, to June 30, 2020, as reported in these financial results have been approved by the Bank's Board of Directors but have not been subjected to review.
2. This statement, which is the responsibility of the Bank's Management and approved by the 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 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directors issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other recognized accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review 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 Standards on Auditing 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.
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 Companies Act, 2013 read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation 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.

5. We draw attention to Note 5 to the unaudited financial results, which describes the extent to which the COVID-19 Pandemic will continue to impact the Bank's results will depend on ongoing and uncertain future developments.

Our conclusion is not modified in respect of this matter.

For MSKC & Associates (Formerly known as R K Kumar & Co)

Chartered Accountants

ICAI Firm Registration Number: 001595S



Tushar Kurani

Partner

Membership No.: 118580

UDIN: 21118580AAAAGG7020

August 12, 2021

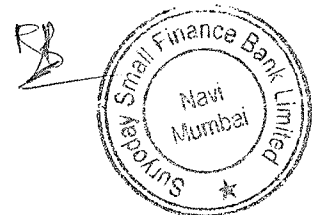
Mumbai

Suryoday Small Finance Bank Limited
CIN: U65923MH2008PLC261472
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, 2021

(Rs. in Lakhs)

Particulars	Quarter ended			
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	21,571	15,180	21,934	77,614
a) Interest / discount on advances / bills	18,498	12,189	19,682	66,611
b) Income on investments	2,495	2,454	1,589	8,437
c) Interest on balances with Reserve Bank of India and other inter bank funds	572	534	659	2,529
d) Others	6	3	4	37
2 Other Income	2,283	3,456	2,121	9,949
3 Total Income (1)+(2)	23,854	18,636	24,055	87,563
4 Interest Expended	9,223	9,458	8,521	36,565
5 Operating Expenses (i)+(ii)	9,235	9,701	6,954	32,864
i) Employees cost	5,180	5,228	4,414	18,584
ii) Other operating expenses	4,055	4,473	2,540	14,280
6 Total Expenditure (4)+(5) (excluding Provisions and Contingencies)	18,458	19,159	15,475	69,429
7 Operating Profit before Provisions and Contingencies (3)-(6)	5,396	(523)	8,580	18,134
8 Provisions (other than tax) and Contingencies	11,079	5,273	5,358	16,924
9 Exceptional Items	-	-	-	-
10 Profit / (Loss) from Ordinary Activities before tax (7)-(8)-(9)	(5,683)	(5,796)	3,222	1,210
11 Tax Expense	(911)	(1,495)	564	24
12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)	(4,772)	(4,301)	2,658	1,186
13 Extraordinary items (net of tax expense)	-	-	-	-
14 Net Profit / (Loss) for the period (12)-(13)	(4,772)	(4,301)	2,658	1,186
15 Paid up equity share capital(Face Value of 10/- each)	10,613	10,613	8,899	10,613
16 Reserves excluding revaluation reserves				1,49,077
17 Analytical Ratios				
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio	52.10%	51.47%	36.41%	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	(4.50)	(4.80)	3.03	1.32
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	(4.48)	(4.76)	2.96	1.31
(iv) NPA Ratios				
(a) Gross NPAs	38,109	39,368	9,965	39,368
(b) Net NPAs	16,963	18,812	1,830	18,812
(c) % of Gross NPAs to Gross Advances	9.52%	9.41%	2.82%	9.41%
(d) % of Net NPAs to Net Advances	4.47%	4.73%	0.53%	4.73%
(v) Return on assets (average) - not annualized	(0.71%)	(0.66%)	0.48%	0.20%



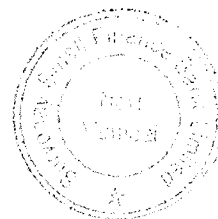
Segment information in accordance with the Accounting Standard 17 - Segment Reporting of the operating segments of the Bank is as under:

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
1 Segment Revenue				
a) Treasury	4,092	3,012	3,926	14,676
b) Retail Banking	22,119	16,885	21,902	80,903
c) Corporate	974	1,638	754	4,129
d) Other Banking Operations	94	142	59	405
e) Unallocated	-	-	-	-
Total	27,279	21,677	26,641	1,00,113
Less: Inter Segment Revenue	(3,425)	(3,041)	(2,586)	(12,550)
Income from Operations	23,854	18,636	24,055	87,563
2 Segment Results				
a) Treasury	405	(1,008)	724	704
b) Retail Banking	(6,119)	(4,548)	2,717	764
c) Corporate	150	(112)	(169)	71
d) Other Banking Operations	-	-	-	-
e) Unallocated	(119)	(128)	(50)	(329)
Total Profit Before Tax	(5,683)	(5,796)	3,222	1,210
3 Segment Assets				
a) Treasury	2,59,358	2,32,402	1,96,921	2,32,402
b) Retail Banking	3,70,613	3,92,341	3,50,697	3,92,341
c) Corporate	35,307	37,887	27,320	37,887
d) Other Banking Operations	284	281	435	281
e) Unallocated	9,764	8,288	5,344	8,288
Total	6,75,326	6,71,199	5,80,717	6,71,199
4 Segment Liabilities				
a) Treasury	1,57,254	1,57,156	1,53,957	1,57,156
b) Retail Banking	3,59,036	3,51,702	3,07,184	3,51,702
c) Corporate	3,596	2,393	3,516	2,393
d) Other Banking Operations	364	194	70	194
e) Unallocated	30	64	326	64
Total	5,20,280	5,11,509	4,65,053	5,11,509
5 Capital Employed (Segment Assets - Segment Liabilities)				
a) Treasury	1,02,104	75,245	42,964	75,245
b) Retail Banking	11,577	40,640	43,513	40,640
c) Corporate	31,711	35,493	23,804	35,493
d) Other Banking Operations	(80)	87	365	87
e) Unallocated	9,734	8,225	5,018	8,225
Total	1,55,046	1,59,690	1,15,664	1,59,690

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.

RJ



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Notes :

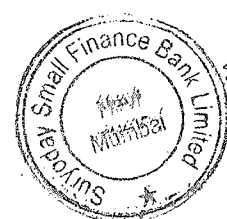
- 1 Statement of Assets and Liabilities as at June 30, 2021 is given below:

Particulars	(₹ in Lakhs)		
	As at 30.06.2021	As at 30.06.2020	As at 31.03.2021
	Unaudited	Unaudited	Audited
CAPITAL AND LIABILITIES			
Capital	10,613	8,899	10,613
Reserves and Surplus	1,44,433	1,06,766	1,49,077
Deposits	3,31,703	2,86,873	3,25,568
Borrowings	1,66,828	1,51,774	1,66,662
Other Liabilities and Provisions	21,749	26,405	19,279
Total	6,75,326	5,80,717	6,71,199
ASSETS			
Cash and Balances with Reserve Bank of India	13,914	7,229	10,280
Balances with Banks and Money at Call and Short notice	67,345	84,194	49,384
Investments	1,88,266	1,12,342	1,87,370
Advances	3,79,349	3,43,348	3,98,277
Fixed Assets	4,202	3,872	4,323
Other Assets	22,250	29,732	21,565
Total	6,75,326	5,80,717	6,71,199

- 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 12, 2021. The financial results for the quarter ended June 30, 2021 have been subjected to "Limited Review" by the statutory auditors of the Bank. Their report thereon is unmodified.
- 3 The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the financial year 2020-21 and the year to date figures upto December 31, 2020.
- 4 The Bank has applied its significant accounting policies in the preparation of these financial results that are consistent with those followed in the annual financial statements for the year ended March 31, 2021.
- 5 Consequent to the outbreak of the COVID-19 pandemic, the Indian Government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the Government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. During the quarter ended June 30, 2021, 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 behaviour consequent to pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The disruptions following the outbreak, have led to a decrease in loan originations and the sale of third party products and the efficiency in collection efforts. This may lead to a rise in the number of customer defaults and consequently, an increase in provisions there against. The extent to which the COVID-19 pandemic will continue to impact the Bank's results will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact when government-mandated or voluntary.
- 6 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) are given below.

Type of Borrower	(₹ in crore except number of accounts)				
	(A)	(B)	(C)	(D)	(E)
	Number of accounts where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution *
Personal Loans	11	2.19	-	-	0.22
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	11	2.19	-	-	0.22

* Provisions held as on June 30, 2021



- 7 Other income include processing fees, profit on sale of investment securities, income on dealing in priority sector lending certificate etc.
- 8 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. 26/15.13.218/2016-17 dated October 6, 2016.

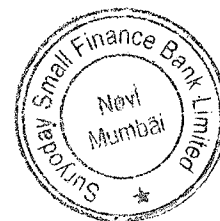
The Bank has followed Basel II standardized approach for credit risk in accordance with the operating guidelines issued by the Reserve Bank of India for Small Finance Banks. Further, the RBI vide its circular No. DBR.NBD.No. 4502/16.13.218/2017-18 dated November 8, 2017 has provided an exemption to all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

- 9 In accordance with RBI guidelines on 'Basel II Capital Regulations', read together with the RBI circular dated July 1, 2015, the Pillar 3 disclosure (unaudited) at June 30, 2021, including leverage ratio and liquidity coverage ratio, is available at <https://www.suryodaybank.com/regulatory-disclosure>.
- 10 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

Place: Navi Mumbai
Date: August 12, 2021



Baskar Babu Ramachandran
Managing Director and CEO



Press Release

Gross advances grow 13.3% YoY to ₹ 4,004 Cr
Deposits growth at 15.6% YoY to ₹ 3,317 Cr
Accelerated provisioning takes PCR to 70.9%
Business activity picks-up in July-21
Collection efficiency improves to 79% in July-21

Navi Mumbai, August 12, 2021:

The Board of Directors of Suryoday Small Finance Bank Limited at its meeting held today, approved the un-audited financial results for the quarter ended June 30, 2021.

Business Highlights:

- The gross advances of the Bank, for the period ended 30 June 2021 stood at ₹ 4,004 Cr, the gross advances registered a growth of 13.3% compared to the corresponding quarter of the previous year and declined 4.3% compared to the previous quarter, on account of lockdowns across geographies.
- The Bank disbursed ₹ 361 Cr for the quarter ended 30 June 2021, compared to ₹ 12 Cr for the corresponding quarter of the previous year and ₹ 1,058 Cr for the previous quarter. The Bank disbursed ₹ 360 Cr, in the month of July 2021.
- Disbursements under the ECLGS scheme for the quarter ended 30 June 2021 stood at ₹ 25.1 Cr, compared to ₹ 61.5 Cr for the previous quarter. The disbursements under this scheme stood at ₹ 95.2 Cr for the year ended 31 March 2021.
- The deposits for the quarter ended 30 June 2021 stood at ₹ 3,317 Cr, the deposits registered a growth of 15.6% compared to the corresponding quarter of the previous year and grew 1.9% compared to the previous quarter.
- The share of retail deposits, improved to 85.8% for the quarter ended 30 June 2021, compared to 61.9% for the corresponding quarter of the previous year and 80.0% for the previous quarter. The share of non-callable bulk deposits stands at 90% of the overall bulk deposits for the quarter ended 30 June 2021.
- The CASA ratio for the quarter ended 30 June 2021, stood at 16.2%, compared to 11.9% for the corresponding quarter of the previous year and 15.4% for the previous quarter.
- Collection efficiency on an overall basis was at 89% for the month of June 2021, while the same stood at 70% on one-EMI adjusted collection efficiency. The collection efficiency in July 21 is at 107% on an overall basis and 79% on One-EMI adjusted basis.
- As of 30 June 2021, total count of banking outlets was 555, of which liability focussed outlets were 97. Total employee count stood at 5,072 as on 30 June 2021.

Financial highlights for the quarter ended 30 June 2021:

- Net interest income for the quarter ended 30 June 2021 stood at ₹ 123.5 Cr, a decline of 1.7% compared to the corresponding quarter of the previous year and a rise of 42.1% on a lower base of previous quarter. The reduction in net interest income compared to the corresponding quarter of the previous year is primarily due to reversal of interest income of ₹ 7.8 Crore on NPA accounts, impact of negative carry on account of excess liquidity maintained during the quarter and increase in the operating expenses by 32.8%.
- Other income for the quarter ended 30 June 2021 stood at ₹ 22.8 Cr, a growth of 7.7% compared to the corresponding quarter of the previous year and a fall of 33.9% compared to the previous quarter. The PSLC income stood at ₹ 8.1 Cr for the quarter ended 30 June 2021, compared to ₹ 15.0 Cr for the previous quarter and ₹ 5.9 Cr for the corresponding quarter of the previous year. Similarly, the trading profit for the quarter ended 30 June 2021 stood at ₹ 7.7 Cr, compared to ₹ 1.1 Cr in the previous quarter and ₹ 14.1 Cr for the corresponding quarter of the previous year.
- Net total income for the quarter ended 30 June 2021 stood at ₹ 146.3 Cr, a decline of 5.8% compared to the corresponding quarter of the previous year and grew 59.4% compared to the previous quarter.
- Operating expenses for the quarter ended 30 June 2021 stood at ₹ 92.3 Cr, a rise of 32.8% compared to the corresponding quarter of the previous year and a fall of 4.8% compared to the previous quarter.
- Loss for the quarter ended 30 June 2021 stood at ₹ 47.7 Cr, compared to a PAT of ₹ 26.6 Cr in the corresponding quarter of the previous year and loss of ₹ 43.0 Cr compared to the previous quarter.
- The RoA/ RoE for the quarter ended 30 June 2021 stood at (2.8%) / (12.1%), compared to a RoA/ RoE of 1.9%/ 9.6% in the corresponding quarter of the previous year and a RoA/ RoE of (2.6%)/ (12.3%) compared to the previous quarter.

Asset Quality and Capital

- As on 30 June 2021, GNPA was 9.5% (₹ 381.1 Cr) higher by 11 bps, compared to the GNPA as on 31 March 2021. During the year ended 30 June 2021, the Bank has done a technical write-off of ₹ 78.5 Cr.
- Net NPA as on 30 June 2021 was 4.5% (₹ 169.6 Cr) down 25 bps compared to Net NPA of 4.7% reported on 31 March 2021 and Net NPA of 0.5% as on 30 June 2020.
- Provision coverage ratio as on 30 June 2021 (including technical write-offs) stands at 70.9%, compared to 63.7% as at 31 March 2021 and 86.0% as at 30 June 2020.

- As on 30 June 2021, the Bank has Restructured portfolio of ₹ 110.4 Crore under Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) dated 5 May 2021, portfolio value of ₹ 251.3 Crore under Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses dated 5 May 2021. In addition, the Bank has restructured portfolio value of ₹ 58.2 under RBI Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated 1 July 2015. Total restructuring book stand at 10.5% Advances (standard is 8.7% and NPA is 1.8%) as at 30 June 2021.
- CRAR as of 30 June 2021 stands at 52.1%, of which the tier-1 capital stands at 47.6%. The risk weighted assets as of 31 March 2021 stands at ₹ 3,058.3 Cr.

Performance Highlights:

Performance Highlights	Q1 FY22	Q4 FY21	QoQ	Q1 FY21	YoY	FY21
Interest Earned	215.7	151.8	42%	219.3	-2%	776.1
Interest Expended	92.2	94.6	-2%	85.2	8%	365.7
NET INTEREST INCOME	123.5	57.2	116%	134.1	-8%	410.5
Other Income	22.8	34.6	-34%	21.2	8%	99.5
NET TOTAL INCOME	146.3	91.8	59%	155.3	-6%	510.0
Operating Expenses	92.3	97.0	-5%	69.5	33%	328.6
Employee Expense	51.8	52.3	-1%	44.1	17%	185.8
Other Expense	40.6	44.7	-9%	25.4	60%	142.8
OPERATING PROFIT	54.0	-5.2	nm	85.8	-37%	181.3
Provisions and Contingencies	110.8	52.7	110%	53.6	107%	169.2
NET Profit Before Tax	-56.8	-58.0	nm	32.2	-276%	12.1
Tax	-9.1	-15.0	nm	5.6	nm	0.2
Profit After Tax	-47.7	-43.0	nm	26.6	-280%	11.9

Gross Advances	4,004	4,186	-4%	3,534	13%	4,186
Disbursements	361	1,058	-66%	12	2844%	2,217
Deposits	3,317	3,256	2%	2,869	16%	3,256

Ratio Analysis	Q1 FY22	Q4 FY21	QoQ	Q1 FY21	YoY	FY21
Yield on Gross advances	18.1%	12.1%	595 bps	22.0%	-391 bps	17.8%
Cost of Funds	7.4%	7.8%	-31 bps	8.0%	-57 bps	8.0%
NIM	7.6%	3.7%	398 bps	10.0%	-241 bps	7.1%
Cost of Deposits	7.4%	7.4%	2 bps	7.9%	-49 bps	7.7%
Cost to Income	63.1%	105.7%	-4258 bps	44.8%	1835 bps	64.4%
Retail Deposit to Total Deposit	85.8%	80.0%	577 bps	61.9%	2391 bps	80.0%
CASA Ratio	16.2%	15.4%	72 bps	11.9%	430 bps	15.4%
Total Capital Adequacy Ratio (As a % of CRWA)	52.1%	51.5%	63 bps	36.4%	1569 bps	51.5%
Tier I	47.6%	47.2%	40 bps	35.4%	1224 bps	47.2%
GNPA Ratio	9.5%	9.4%	11 bps	2.8%	670 bps	9.4%
NNPA Ratio	4.5%	4.7%	-25 bps	0.5%	394 bps	4.7%
Provision coverage Ratio	70.9%	63.7%	718 bps	86.0%	-1514 bps	63.7%
ROAE	-2.8%	-2.6%	nm	1.9%	nm	0.2%
ROAA	-12.1%	-12.3%	nm	9.6%	nm	1.0%
Book Value Per Share (₹)	146.1	150.5	-3%	130.0	12%	150.5

Mr. Baskar Babu, MD & CEO, Suryoday Small Finance Bank, “In continuation to business update in June-21, where we had discussed about the increasing trend of the repayment behaviour with easing of restrictions, we are happy to announce, the trend has improved further for the month of July-21, as the restrictions across states eased out and business activity started returning to normalcy. The bank during the month of July-21 disbursed ₹ 360 Crore, which is closer to the entire disbursements done for the Q1 FY22. The bank reported a collection efficiency (1-EMI adj.) of 79% and 107% (overall), for the month of July-21, which was on an increasing trend from the previous month. Further, with easing of restrictions and pick-up in the business activity, we do believe the numbers would improve substantially. The bank with its our core value of customer centricity continues to strengthen its relationship with its wide customer base, in these testing times.”

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 555 banking outlets, with a strong presence in Maharashtra, Tamilnadu and Odisha. We offer a wide array of services to our customers, through our array of asset and liability products, via our multiple delivery channels.

Suryoday SFB is listed on NSE and BSE. For more details, please visit, www.suryodaybank.com

Safe Harbour:

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

SURYODAY SMALL FINANCE BANK

Investor Presentation

Q1 FY22

12 August 2021

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Business Performance

1. Business Performance

- The Bank disbursed Rs. 361 crore in Q1FY 22 compared to Rs. 1,058 crore during Q4FY 21 primarily due to effects of the second wave of COVID – 19. Disbursements for the month of July 2021 was Rs. 360 crore.
- **Similar impact was seen on the Collection Efficiency (on 1 EMI basis) which was down to 70.2% for the month of June 2021 as compared to 86.8% for the month of March 2021. Overall collection efficiency in the month of June 2021 was 89.3%. Collection efficiency as on July 2021 (on 1 EMI basis) improved to 79.2% and on overall basis was 107.4%**
- **Gross advances grew 13.3% YoY to Rs 4,003.8 crore as on 30 June 2021 but fell marginally by 4.3% on QoQ basis.**
- The Bank had 15.3 lakh customers as on 30 June 2021 of which total asset customers were 13.3 lakh and total liability customers were 5.6 lakh, which had an overlap of 2.0 lakh customers between assets and liability.

Asset Quality

- **GNPA as at 30 June 2021 was of 9.5% compared to GNPA of 9.4% as at 31 March 2021; Net NPA at 4.5% as at 30 June 2021 reduced from Net NPA of 4.7% as at 31 March 2021. Net NPA excluding ECLGS loans stands at 3.9% as of 30 June 2021.**
- The company made technical write-off's of Rs. 78.5 crore. Floating provision of Rs. 91.3 crore continues to remain outstanding as at 30 June 2021.
- **PAR 90+ portfolio as on 30 June 2021 remained flat at 6.4%.** The Bank carried out restructuring exercise. Total restructured pool as at 30 June 2021 of 10.5% of advances of which 8.7% is standard advances and 1.8% is NPA.
- Provision coverage ratio as on 30 June 2021 was at 70.9%.

2. Earnings update

- Net interest income increased by 116% Q-o-Q to Rs 123.5 crore in Q1FY 22 and Net total income increased by 59% Q-o-Q to Rs 146.3 crore in Q1FY 22 primarily due to the lower base effect in Q4 FY21 on account of majority of interest reversal for the entire year (FY21) being taken in Q4FY21 post the Supreme Court judgement on 23 March 2021 leading to lower interest recognition in Q4FY21. NIM increased to 7.6% for Q1FY22 compared to 3.7% for Q4FY21.
- The Bank earned income from sale of investments of Rs. 7.7 crore in Q1FY22, compared to Rs. 1.1 crore in Q4FY21. In the same period the Bank also earned Rs. 8.1 crore as PSLC income compared to Rs. 15.0 crore in Q4FY21.

- Cost of Funds reduced to 7.4% on Q1FY22 compared to 7.8% in Q4FY21. Cost to income during the same period moderated to 63.1% as compared to 105.7% in Q4FY21 which was primarily due to interest reversal for the full year taken in Q4FY21 as well as the impact of negative carry due to excess liquidity.
- The company incurred a loss for the quarter ending 30 June 2021 was Rs 47.7 crore due to write off of Rs. 78.5 crore, provision on restructuring of Rs 27.8 crore as well as the earnings impact on account of lower disbursements due to second wave of COVID – 19.

2. Deposits and Borrowings

- The Bank had a total of 97 liability focused branches as on 30 June 2021.
- CASA has increased to 16.2% as of 30 June 2021 as compared to 15.4% on 31 March 2021.
- Retail deposits forms 85.8% of total deposits on 30 June 2021 as compared to 80.0% on 31 March 2021. 90.0% of the bulk deposits (deposit > 2 crore) is non-callable in nature.
- As at 30 June 2021, borrowings formed 24.7% of total liabilities. Of the total borrowings 79.8% was from refinancing institutions.

3. Well Capitalised

- As at 30 June 2021 the CRAR of the Bank is 52.1% as compared to 51.5% as on 31 March 2021; Tier I comprises of 47.6% and Tier II comprises of 4.5%.

4. Other Updates

- At the end of June 2021, total number of employees stood at 5,072 decreased from 5,131 as on 31 March 2021.
- Total branches stood at 555 as at 30 June 2021 as compared to 556 branches as at 31 March 2021.

Business Snapshot

Q1 FY22 Vs Q1 FY21 performance at a glimpse

Gross Advances – Rs. 4,004 crore

↑ 13% YoY

Deposits – Rs. 3,317 crore

↑ 16% YoY

OER – 9.0%

↑ 137 bps YoY

Disbursement – Rs. 361 crore

↑ 2,844% YoY

Retail Deposit : Bulk Deposits –
86:14
(62:32)

ROA – (2.8)% – Q1 FY22
1.9% – Q1 FY21

Asset Mix	Q1FY22	Q1FY21
IF	67.9%	75.4%
Others	32.1%	24.6%

PBT – (56.8) crore – Q1 FY22
32.2 crore – Q1 FY21

ROE – (12.1)% – Q1 FY22
9.6% – Q1 FY21

PAT – (47.7) crore – Q1 FY22
26.6 crore – Q1 FY21

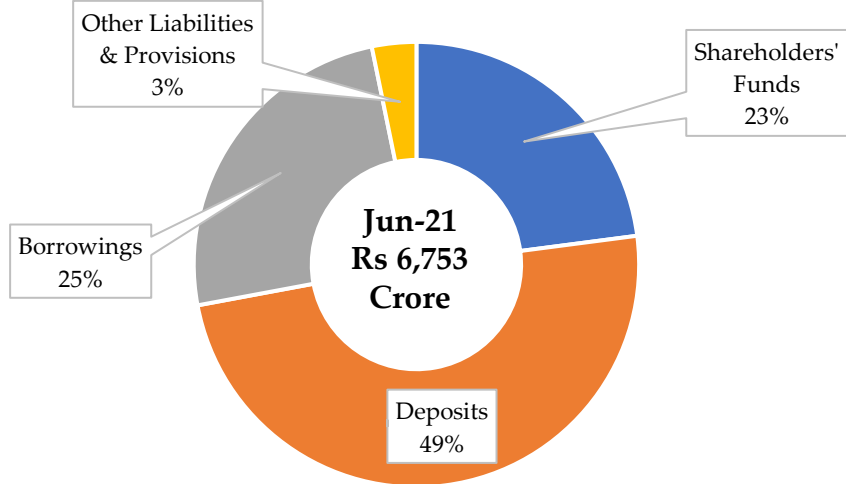
CRAR – 52.1%
↑ 1,569 bps YoY

Cost to income – 63.1%
↑ 1,835 bps YoY

Liabilities Update

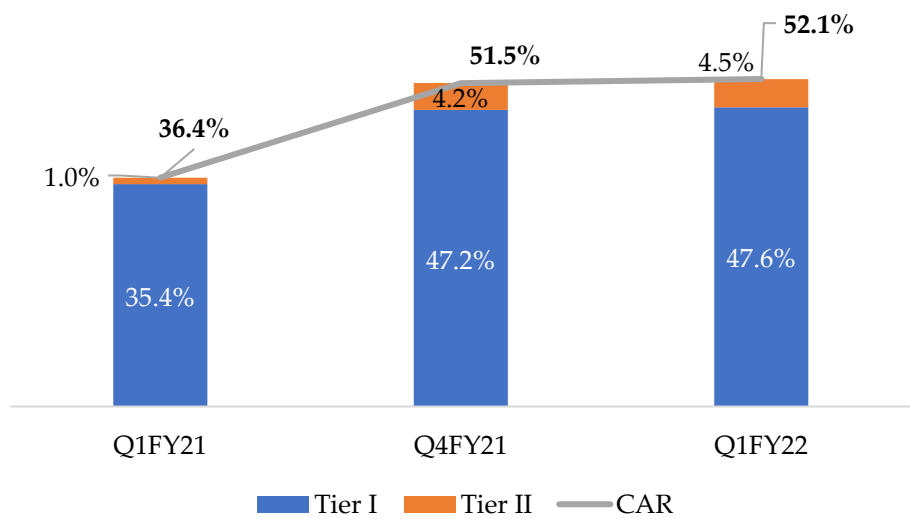
Healthy Balance Sheet

Balance Sheet mix

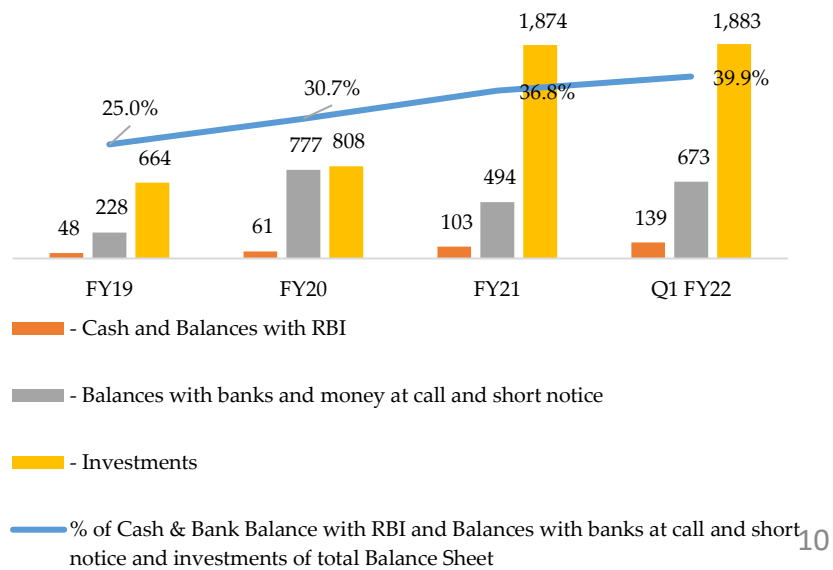


- * Long term refinance continue to form significant portion of our liability profile comprising of 79.8% of the overall borrowings.
- * Bulk deposits share in total deposits reduced to 14.2% at 30 June 2021
- * 39.9% of the Balance sheet is liquid representing excess liquidity and will be utilized gradually in line with disbursement.
- * Strong and stable ALM maintained.
- * Collaboration with payment banks for sweep account facilities.

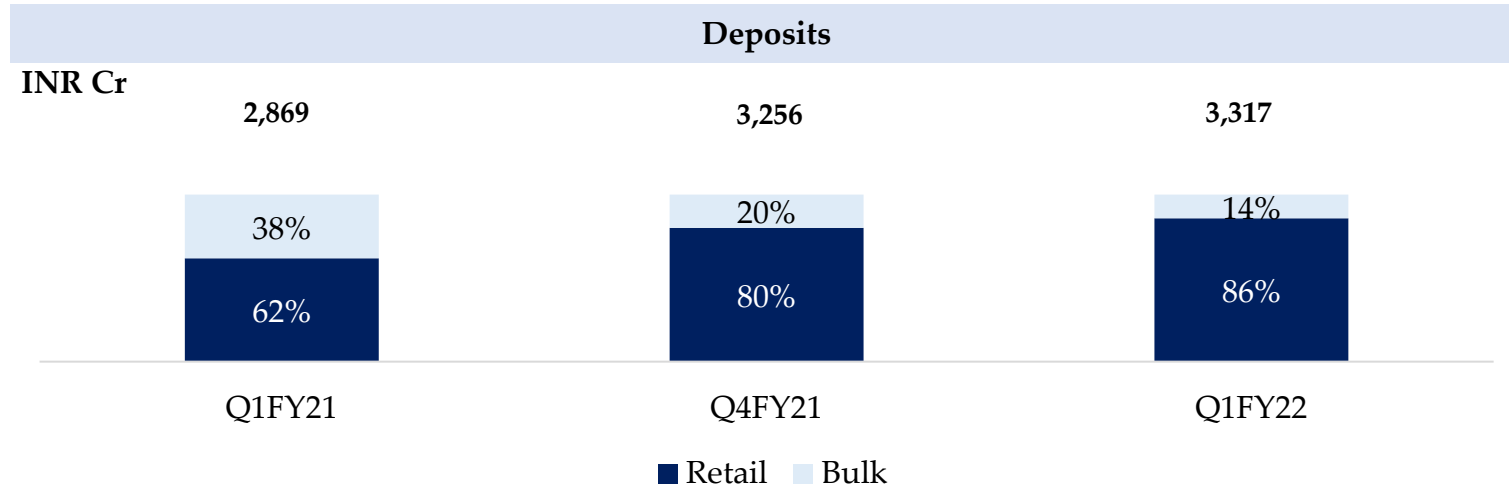
Healthy Capital Adequacy



Liquidity as a % of the balance sheet

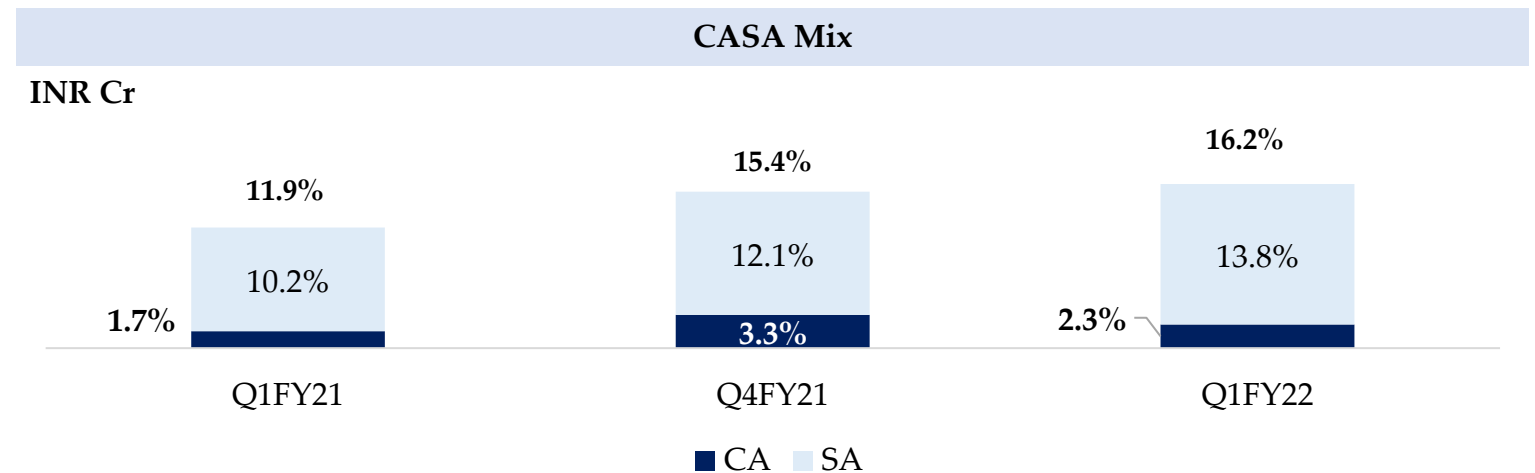


Deposits Update (1/3)

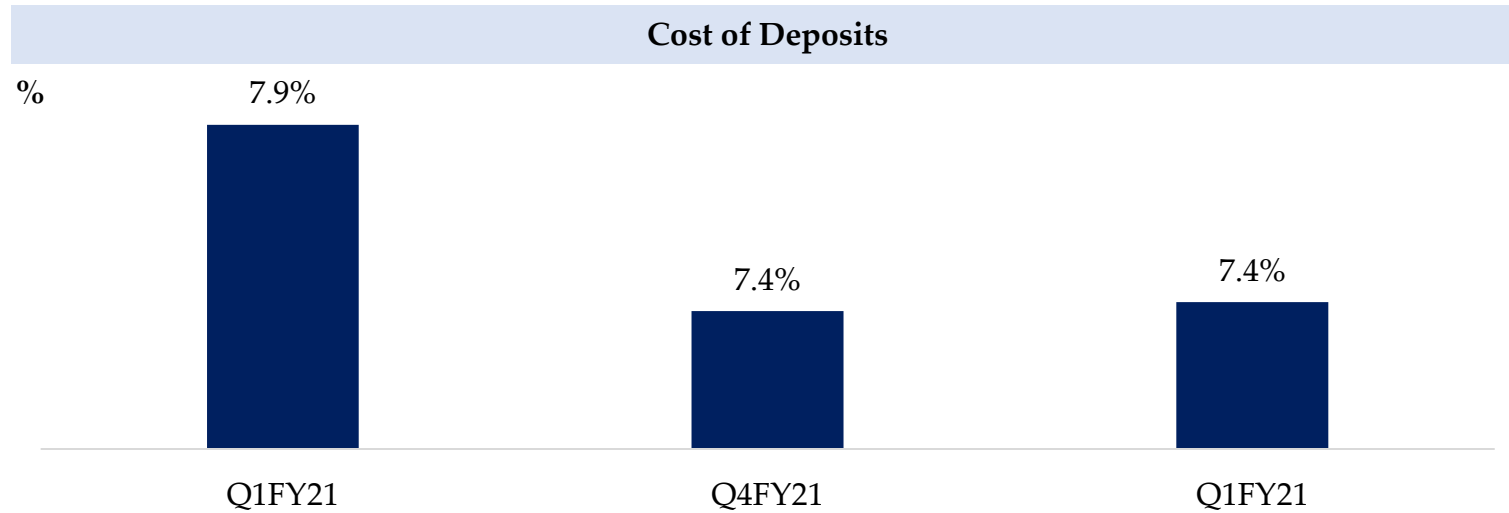


- ❖ Deposits grew 14% YoY to Rs. 3,317 crore as on 30 June 2021.
- ❖ **Granular retail deposits increased** to 85.8% (% of total deposits) as on 30 June 2021 from 61.9% as on 30 June 2020.

- ❖ **Sustainable and steady increase** in the CASA ratio.
- ❖ **Strong growth:** CASA grew 72 bps to 16.2% as on 30 June 2021 to Rs. 536 crore.

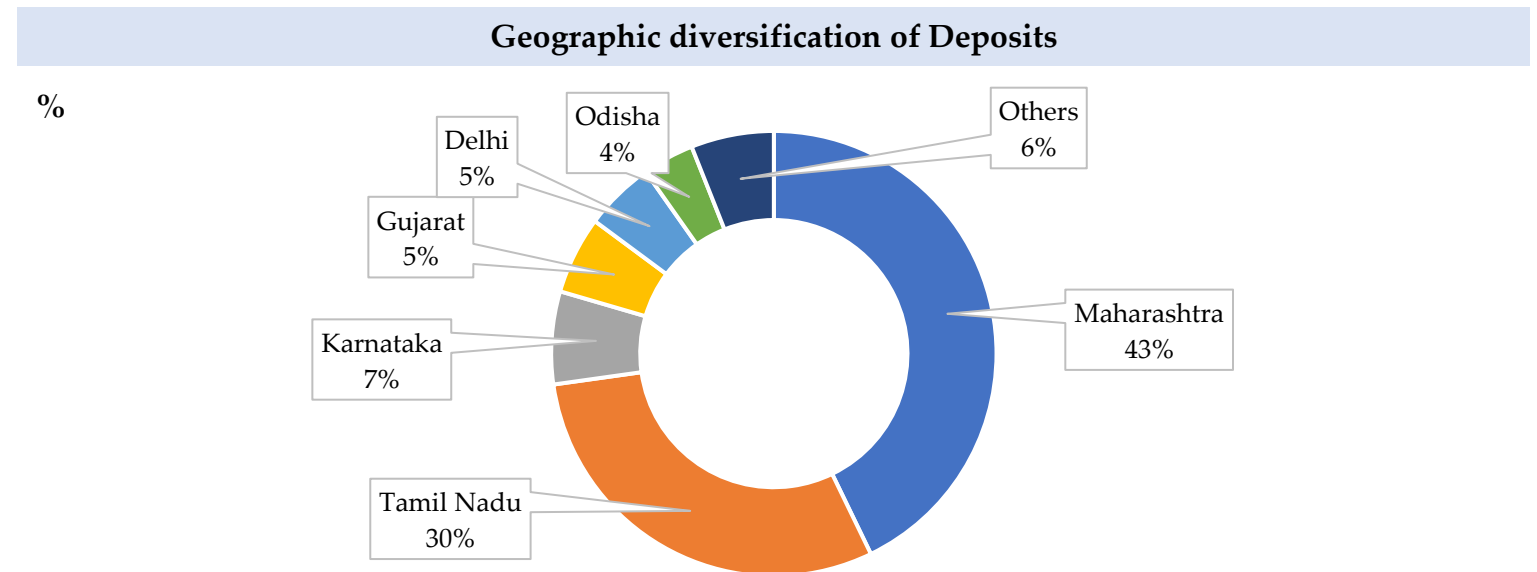


Deposits Update (2/3)



- ❖ Cost of deposits remained flat at 7.4% as on 30 June 2021.
- ❖ Proportion of low-cost CASA increased marginally to 16.2% as on 30 June 2021 as compared to 15.4% as on 31 March 2021.
- ❖ Cost of CASA has reduced by 106 bps YoY to 4.5% of the quarter ending Q1FY22.

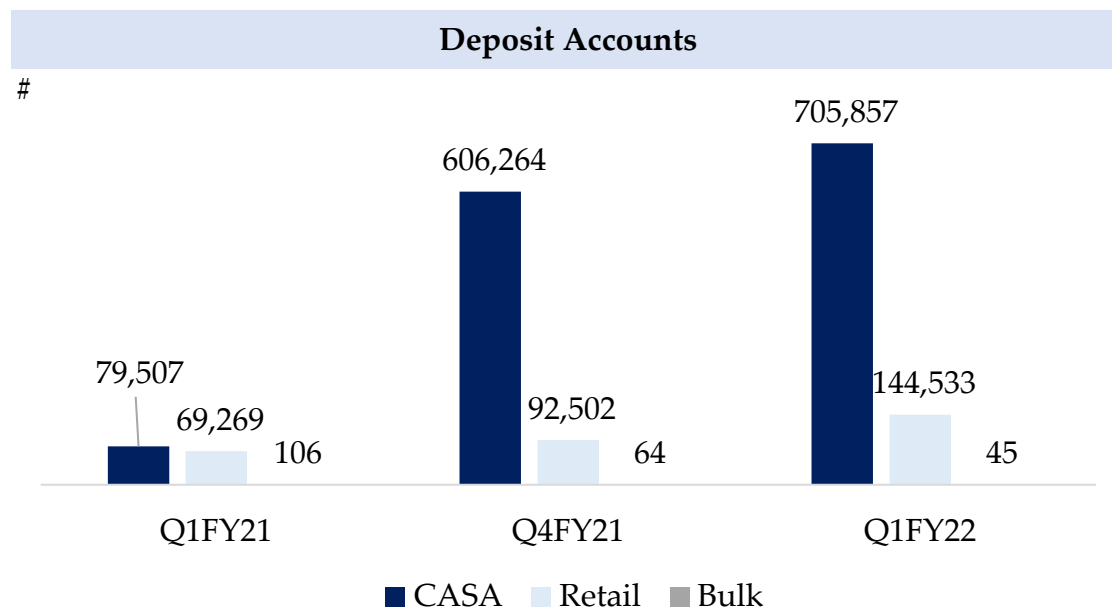
- ❖ Geographical diversification of the deposit book.
- ❖ The Bank had a total of 97 liability focused branches as on 30 June 2021.
- ❖ Able to garner granular deposits from across the country.



Note:
Out of the total bulk deposits 90% are non-pre-mature in nature.

Note: Puducherry is included in Tamil Nadu.

Deposits – Customer Profile (3/3)



Average Deposit Balances

Average Ticket Size (Rs)	Q1 FY21	Q4 FY21	Q1 FY22
CASA [^]	42,826	36,267	30,681
Retail-Term [^]	2,07,042	2,55,796	1,69,965
Bulk	10,32,14,435	10,17,41,053	10,49,03,929

[^] The ATS is calculated excluding the count of liability accounts held by Inclusive finance borrowers. Including their count, the ATS for CASA and retail deposits would have been Rs 7,599 and Rs 1,59,728 for Q1 FY22.

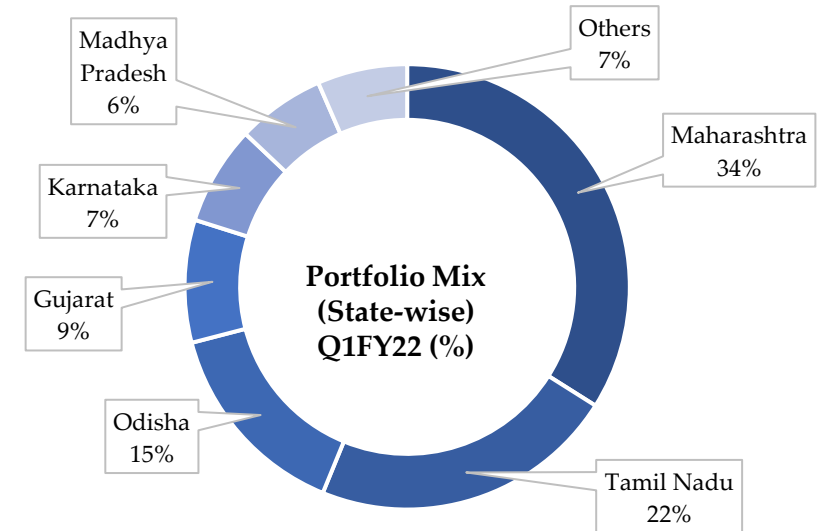
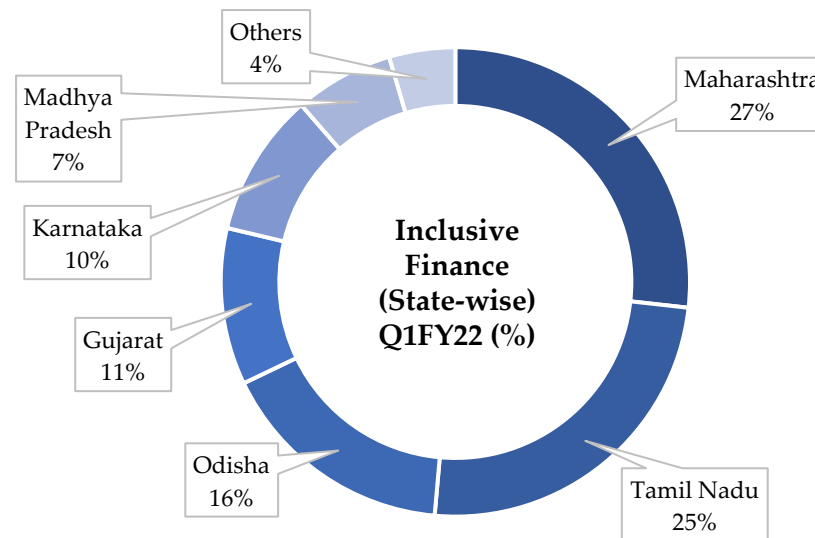
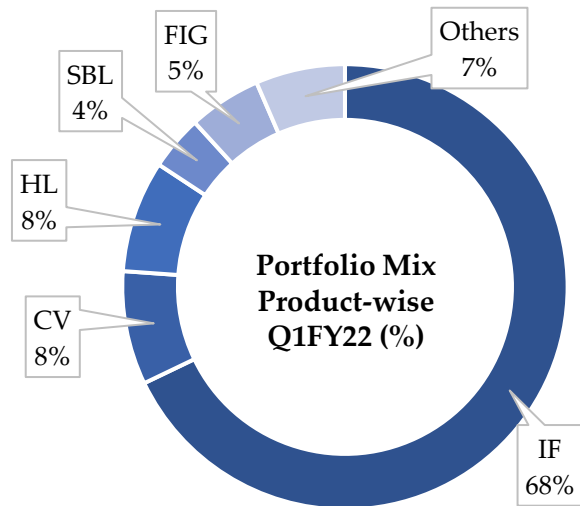
Key Highlights:

- ❖ 90% of Bulk Deposits is non-premature in nature.
- ❖ The Bank undertakes calibrated branch expansion strategy which is predominantly done in Q3 & Q4 of the fiscal year. During Q1FY22, the Bank added one deposit taking branch.
- ❖ Excluding MFI customers, total number of accounts outstanding as on Q1FY22 were 302,082. Deposit accounts excluding accounts of MFI customers comprise of 99.1% of the overall deposits.
- ❖ Core strategy of the Bank is to focus on building granular deposit base. As on 30 June 2021, the retail deposit as a percentage of overall deposits has increased to 85.8% of the total deposits as compared to 80.0% as on 31 March 2021.

Asset Business Update

Asset Business Update

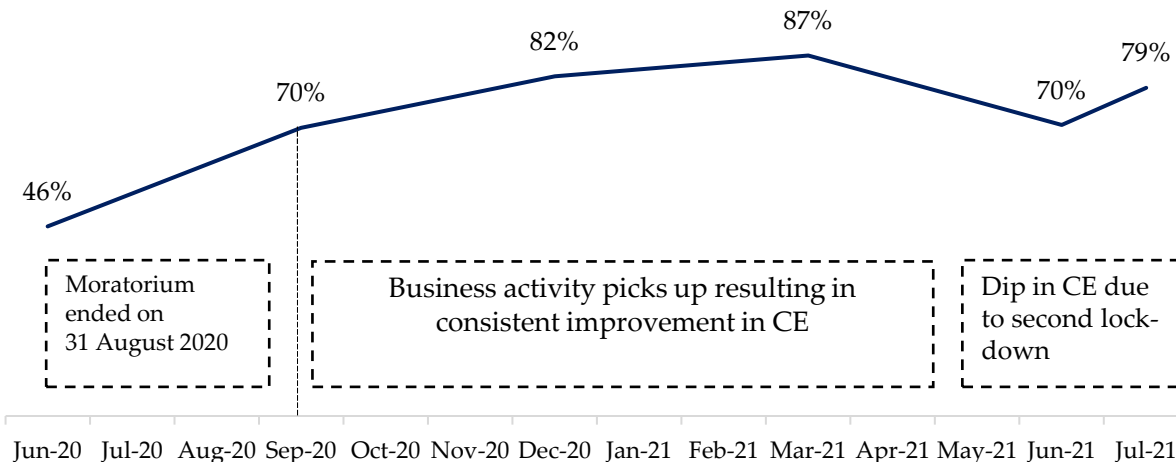
Particulars	Unit	IF	CV	HL	SBL	FIG	Others	Total
Gross Advances	Rs. Crore	2,718	330	325	159	212	260	4,004
Disbursement								
Q1FY22	Rs. Crore	275	4	19	7	30	27	361
Month of July 2021	Rs. Crore	264	19	20	10	45	2	360
Disbursement Yield								
Q1FY21	%	25.1%	13.2%	11.4%	13.1%	11.0%	9.8%	21.8%
Collection Efficiency - 1 EMI Restricted								
Month of June 2021	%	67%	88%	93%	79%	100%	69%	70%
Month of July 2021	%	78%	83%	95%	79%	100%	69%	79%



Note:
Other businesses include Overdraft Business, Staff Loans and T-Nagar Business Loans.

Collection Efficiency (CE) – Restricted to 1 EMI

Collection Efficiency (One EMI Adjusted)



Key Insights:

- ❖ Collection Efficiency (One EMI Adjusted) fell to 70% in the month of June 2021 on account of the second wave of COVID-19 but improved to 79% in the month of July 2021.
- ❖ Customers who paid at least one EMI in the month of May or June 2021 was 90% as compared to 93% in March 2021.

Collection Efficiency (One EMI Adjusted) is the amount collected restricted to the demand of the month, as a percentage of the total amount due for collection in such month (including dues against Gross NPAs)

CE (%) - One EMI Adjusted (Top 5 states)

	Sep-20	Dec-20	Mar-21	Jun-21	Jul-21
Tamil Nadu	71%	83%	88%	54%	76%
Maharashtra	61%	74%	82%	71%	74%
Odisha	67%	85%	88%	83%	84%
Karnataka	79%	88%	90%	54%	76%
Madhya Pradesh	75%	84%	87%	76%	82%

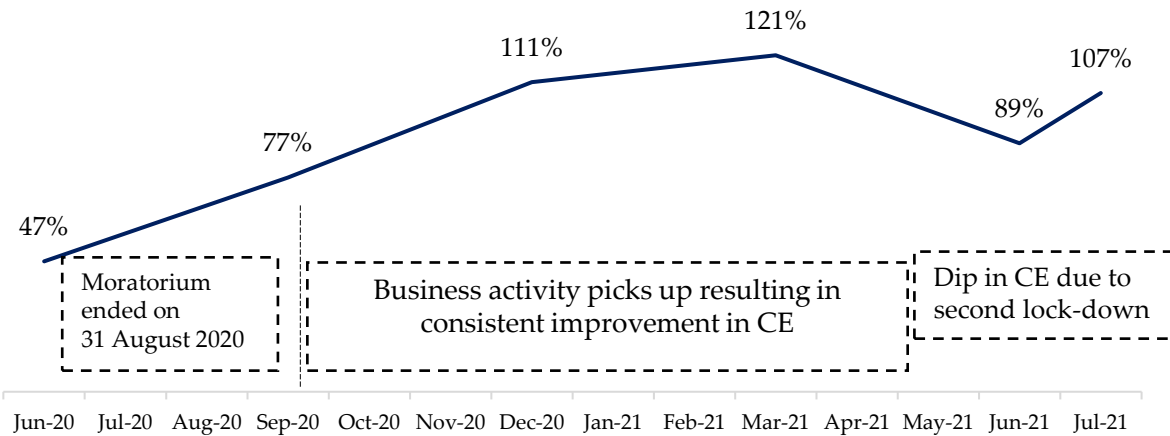
CE (%)

- One EMI Adjusted

	Sep-20	Dec-20	Mar-21	Jun-21	Jul-21
Inclusive Finance	69%	81%	85%	67%	78%
Commercial Vehicle	77%	89%	93%	88%	83%
Financial Intermediary Group	100%	100%	100%	100%	100%
Affordable Housing	84%	94%	96%	93%	95%
Secured Business – New	80%	96%	95%	86%	86%
Secured Business – Old	62%	66%	66%	48%	45%

Collection Efficiency (CE) – Overall

Collection Efficiency (Overall)



Key Insights:

- ❖ Collection Efficiency (Overall) fell to 89% in the month of June 2021 while it improved significantly to 107% in 31 July 2021.
- ❖ Implication of intermittent lockdowns in Q1FY22 impacted collections and thus taking it to 89%.

Collection Efficiency (Overall) is the amount collected (including arrears, advance collection and collections done in the closed accounts), as a percentage of the total amount due for collection in such month (including the due against Gross NPAs).

CE (%) – Overall Top 5 states	Sep-20	Dec-20	Mar-21	Jun-21	Jul-21
Tamil Nadu	77%	107%	119%	66%	103%
Maharashtra	66%	104%	121%	95%	113%
Odisha	75%	118%	121%	102%	107%
Karnataka	89%	124%	128%	71%	99%
Madhya Pradesh	89%	129%	125%	99%	111%

CE (%) - Overall	Sep-20	Dec-20	Mar-21	Jun-21	Jul-21
Inclusive Finance	76%	112%	120%	87%	102%
Commercial Vehicle	86%	103%	109%	94%	92%
Financial Intermediary Group	107%	103%	102%	116%	139%
Affordable Housing	91%	148%	129%	119%	385%
Secured Business Loans	123%	140%	322%	120%	141%

Product	GNPA after w/off (Rs. in Crore)	Provisions ² (Rs. in Crore)	Floating Provision (Rs. in Crore)	Total Provision (Rs. in Crore)	NNPA (Rs. in Crore)	GNPA (%)	NNPA %	NNPA (%) excl. ECLGS	PCR ³ (%)	90+ GNPA (Rs. in Crores)
JLG	248.8	65.5	91.3	156.8	92.1	9.2%	3.6%	2.8%	77.4%	201.8
HL	15.6	3.0	-	3.0	12.6	4.8%	3.9%	3.9%	19.4%	12.7
SBL	14.7	7.5	-	7.5	7.2	9.3%	4.8%	4.8%	50.7%	13.1
CV	56.8	26.5	-	26.5	30.3	17.2%	10.0%	10.0%	54.0%	41.2
FIG	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%	-
Unsecured business loans	10.8	6.4	-	6.4	4.4	26.9%	13.1%	13.1%	90.0%	9.9
Other ⁴	34.4	11.4	-	11.4	23.0	15.5%	10.9%	9.9%	33.1%	23.2
Total	381.1	120.2	91.3	211.5	169.6	9.5%	4.5%	3.9%	70.9%	301.9

1. Gross advances mean all outstanding loans and advances excluding advances written off.

2. Includes Rs. 4.9 Crore provision created towards restructured accounts.

3. PCR computation includes Technical Write offs.

4. Other includes Staff Loan, OD, Individual Loan, Restructuring product, WCTL and FITL.

5. GNPA and NNPA includes ECLGS loans of Rs. 22.8 Crore 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 8.9% and 3.9% respectively as at 30 June 2021.

Bucket-wise paying analysis (for months of May and June)

Product	Portfolio status										Total paying from delinquency
	Portfolio	Current %	1-30		31-60		61-90		90+		
			POS	Paying %	POS	Paying %	POS	Paying %	POS	Paying %	
IF	2,718	62.8%	15.2%		10.1%	63.1%	5.6%	26.2%	6.4%	21.8%	65.5%
CV	330	69.6%	12.5%		7.0%	85.5%	4.3%	97.8%	7.2%	37.5%	81.1%
HL	325	84.7%	7.0%	100.0%	3.5%	81.8%	1.6%	69.2%	3.1%	49.2%	82.0%
SBL	159	71.2%	8.6%		10.7%	79.0%	1.0%	80.0%	8.5%	35.3%	72.3%
FIG	212	100.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Portfolio*	3,744	67.8%	13.1%	100.0%	8.7%	66.2%	4.6%	33.9%	5.9%	25.6%	67.9%

Notes:

- ❖ 67.9% of our delinquent customers are paying to us over two months due to the impact of wave 2 from COVID-19.
- ❖ We have seen pickup in collections across all buckets in July as well which is taking the collection by buckets further up.
- ❖ *Above details excludes other products namely - Overdraft business, staff loans and T-Nagar business loans totaling to Rs. 260 crore.
- ❖ Accounts are bucketed as per the DPD at account level for the above analysis.

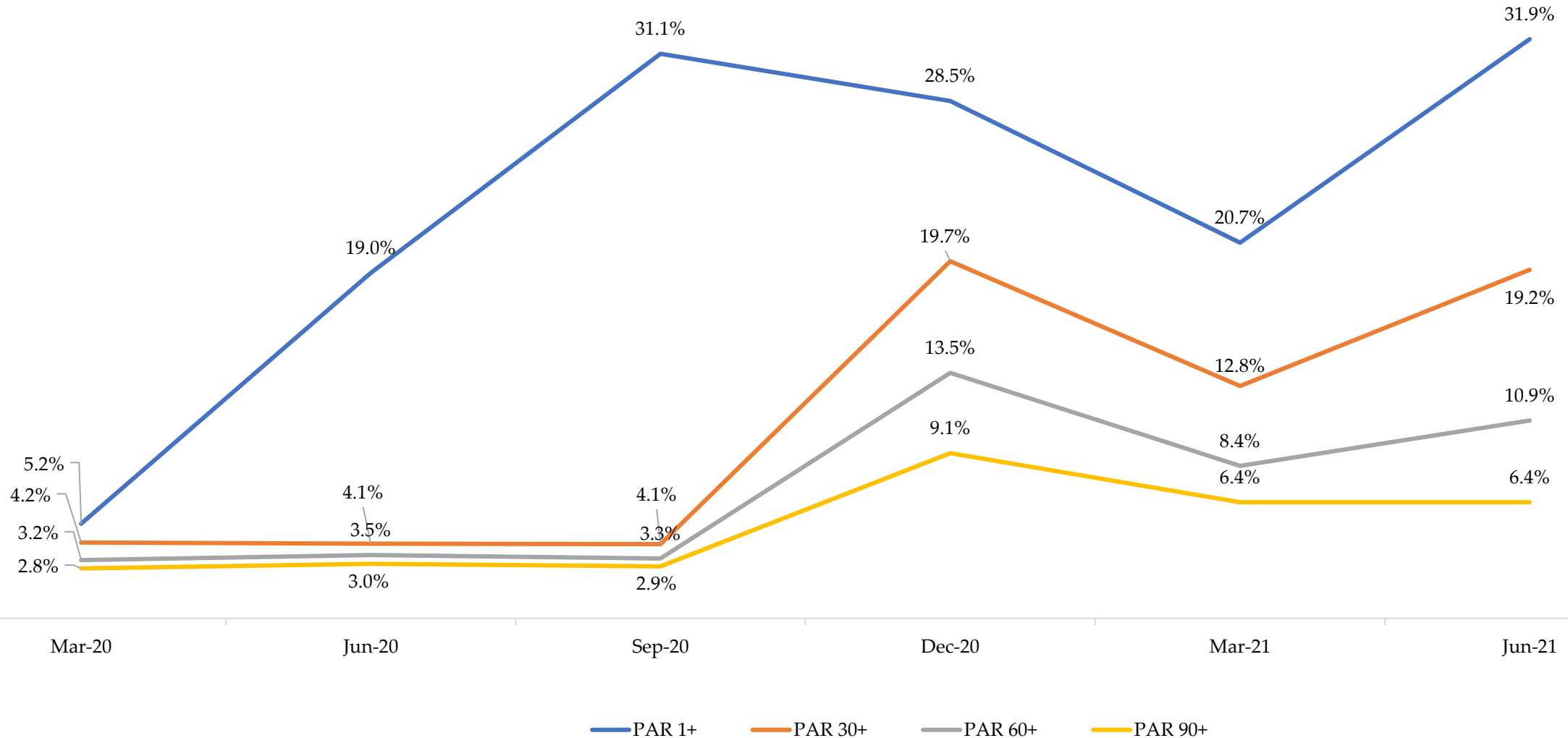
Bucket-wise paying analysis (for months of June and July)

Product	Portfolio status										Total paying from delinquency
	Portfolio	Current %	1-30		31-60		61-90		90+		
			POS	Paying %	POS	Paying %	POS	Paying %	POS	Paying %	
IF	2,849	59.3%	16.8%		8.6%	93.1%	5.3%	51.5%	9.9%	23.1%	73.4%
CV	339	67.9%	12.4%		8.3%	92.5%	3.0%	81.1%	8.5%	43.9%	81.5%
HL	334	88.3%	5.3%	100.0%	2.3%	95.8%	1.1%	73.6%	3.0%	41.8%	81.9%
SBL	166	73.9%	8.5%		8.9%	94.5%	0.9%	59.3%	8.0%	43.6%	79.6%
FIG	241	100.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Portfolio*	3,929	65.6%	14.1%	100.0%	7.5%	93.2%	4.2%	53.9%	8.5%	26.3%	74.5%

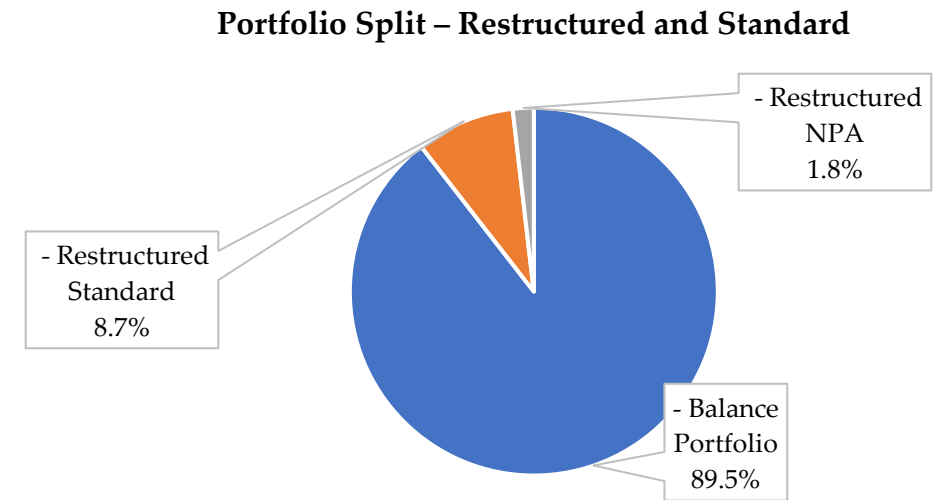
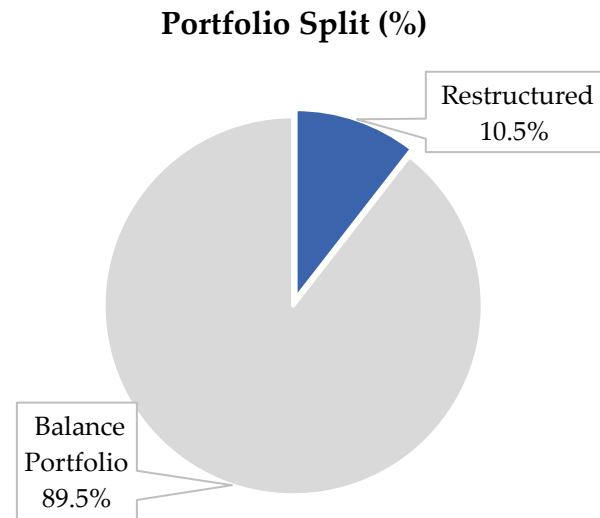
Notes:

- ❖ 74.5% of our delinquent customers are paying to us over two months in July improving from 67.9% in June.
- ❖ *Above details excludes other products namely - Overdraft business, staff loans and T-Nagar business loans.
- ❖ Accounts are bucketed as per the DPD at account level for the above analysis.

Movement of PAR



Note: PAR 90+ includes restructured accounts

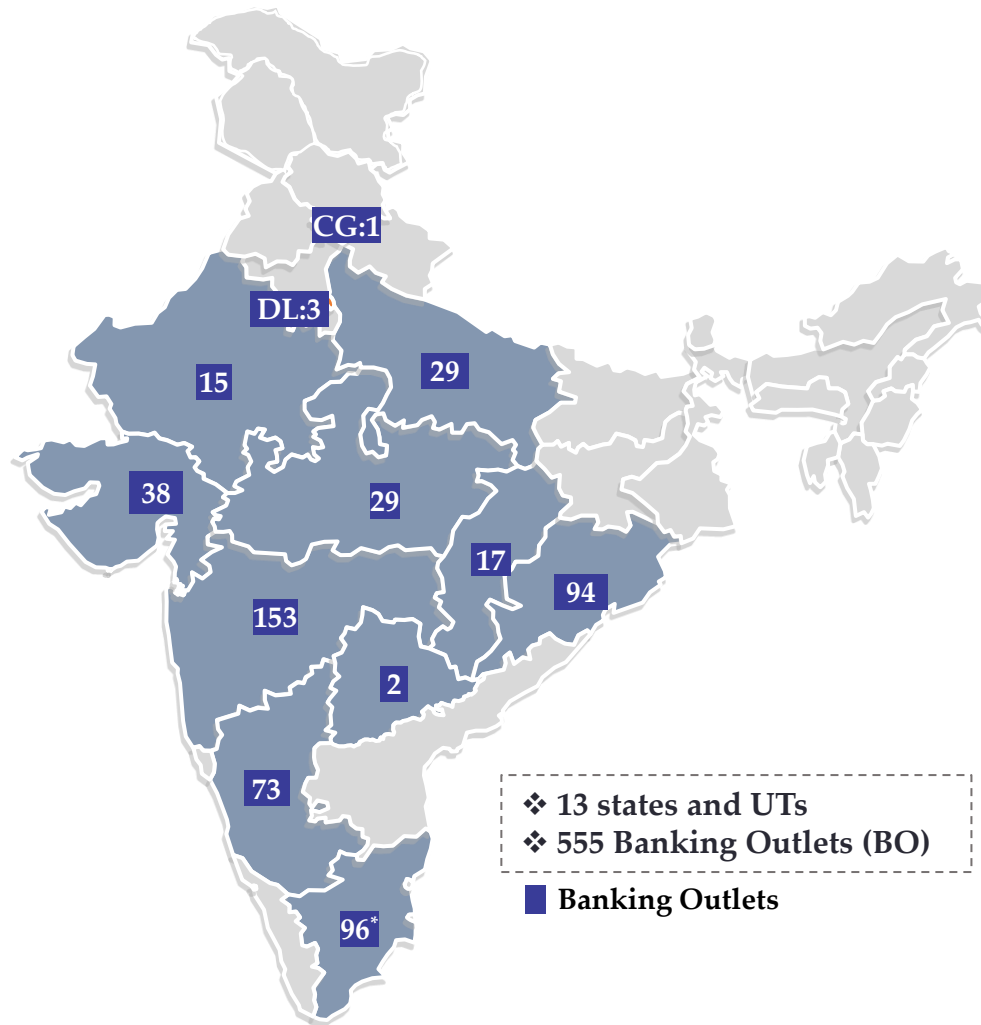


Key Highlights:

- ❖ 2,59,689 accounts totaling to Rs. 419.8 crore (10.5% of advances) were restructured as at Q1 FY22.

Particulars (Rs. crore)	JLG	CV	HL	Total
Restructured Portfolio as on 30 June 2021	335.4	61.4	23.1	419.8
PCR on restructured portfolio	11.9%	41.6%	16.8%	14.1%
CE for restructured portfolio as on 30 June 2021	22.6%	33.4%	43.5%	38.7%

Distribution & Key Initiatives



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

Branch distribution

Asset focused outlets	351
Liability focused outlets	*97
Rural Centers	107
Total	555

Note:

* Includes 26 Composite Branches

Geographical Mix of the Branches

Outlets	Liability Focused	Asset Focused
Tamil Nadu*	17	60
Maharashtra	42	69
Odisha	10	49
Karnataka	11	49
Madhya Pradesh	2	32
Gujarat	5	33
Others	10	59
Total	97	351

Note:

* Includes Puducherry

Financials & Key Ratios

Particulars (figures in Rs. crores)	Q1 FY22	Q4 FY21	QoQ	Q1 FY21	YoY
Capital and Liabilities					
Net-worth	1,550	1,597	-2.9%	1,157	34.0%
Deposits	3,317	3,256	1.9%	2,869	15.6%
Borrowings	1,668	1,667	0.1%	1,518	9.9%
Others Liabilities and Provisions	217	193	12.8%	264	-17.6%
Total	6,753	6,712	0.6%	5,807	16.3%
Assets					
Fixed Assets	42	43	-2.8%	39	8.5%
Cash and Bank	813	597	36.2%	914	-11.1%
Investments	1,883	1,874	0.5%	1,123	67.6%
Advances	3,793	3,983	-4.8%	3,433	10.5%
Other Assets	223	216	3.2%	297	-25.2%
Total Assets	6,753	6,712	0.6%	5,807	16.3%

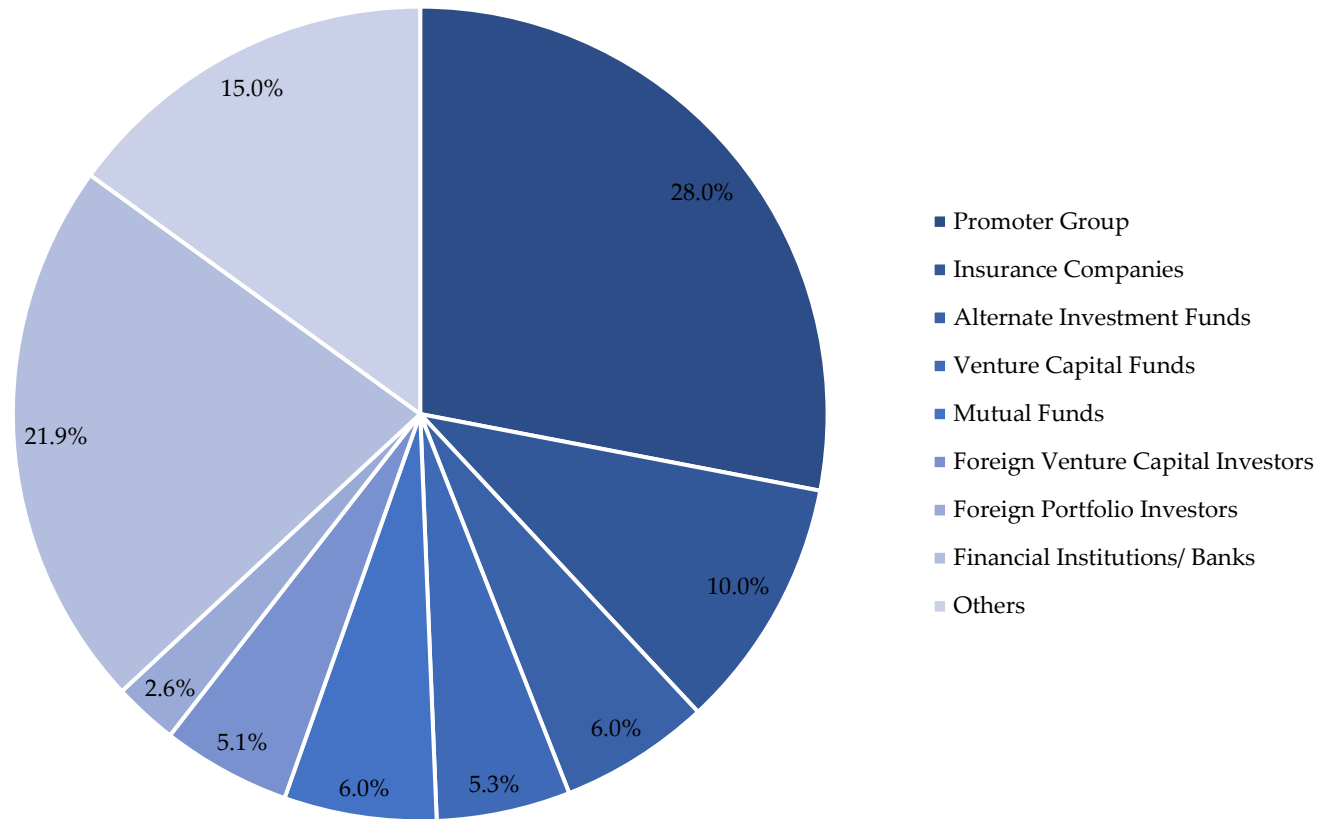
Particulars (figures in Rs. crores)	Q1 FY22	Q4 FY20	QoQ	Q1 FY21	YoY	FY21
Interest Earned	215.7	151.8	42.1%	219.3	-1.7%	776.1
Interest Expended	92.2	94.6	-2.5%	85.2	8.2%	365.7
NET INTEREST INCOME	123.5	57.2	115.8%	134.1	-7.9%	410.5
Other Income	22.8	34.6	-33.9%	21.2	7.7%	99.5
NET TOTAL INCOME	146.3	91.8	59.4%	155.3	-5.8%	510.0
Operating Expenses	92.3	97.0	-4.8%	69.5	32.8%	328.6
Employee Expense	51.8	52.3	-0.9%	44.1	17.3%	185.8
Other Expense	40.6	44.7	-9.3%	25.4	59.7%	142.8
OPERATING PROFIT	54.0	-5.2	Nm	85.8	-37.1%	181.3
Provisions and Contingencies	110.8	52.7	110.1%	53.6	106.8%	169.2
NET Profit Before Tax	-56.8	-58.0	Nm	32.2	-276.4%	12.1
Tax	-9.1	-15.0	Nm	5.6	Nm	0.2
Profit After Tax	-47.7	-43.0	Nm	26.6	-279.5%	11.9

Note: Impact of interest reversal on the NPA accounts for the Q1 FY22 was at Rs. 7.8 crore, which was Rs. 65.8 crore in Q4 FY21

Key Metrics (1/2)

Particulars	Unit	Q1 FY22	Q4 FY21	QoQ	Q1 FY21	YoY	FY21
Gross Advances	Rs. Crore	4,004	4,186	-4.3%	3,534	13.3%	4,186
Disbursement	Rs. Crore	361	1,058	-65.9%	12	2,844.2%	2,217
Deposits	Rs. Crore	3,317	3,256	1.9%	2,869	15.6%	3,256
Retail Deposit to Total Deposit	%	85.8%	80.0%	577 bps	61.9%	2,391 bps	80.0%
CASA Ratio	%	16.2%	15.4%	72 bps	11.9%	430 bps	15.4%
Yield	%	18.1%	12.1%	595 bps	22.0%	-391 bps	17.8%
NIM	%	7.6%	3.7%	398 bps	10.0%	-241 bps	7.1%
Cost of Deposits	%	7.4%	7.4%	2 bps	7.9%	-49 bps	7.7%
Cost of Borrowings	%	7.5%	8.5%	-102 bps	8.3%	-74 bps	8.6%
Cost of Funds	%	7.4%	7.8%	-31 bps	8.0%	-57 bps	8.0%
Cost to income	%	63.1%	105.7%	-4,258 bps	44.8%	1,835 bps	64.4%
OER	%	9.0%	9.5%	-52 bps	7.6%	137 bps	8.7%
GNPA Ratio	%	9.5%	9.4%	11 bps	2.8%	670 bps	9.4%
NNPA Ratio	%	4.5%	4.7%	-25 bps	0.5%	394 bps	4.7%
PCR (including technical write-offs)	%	70.9%	63.7%	718 bps	86.0%	1,514 bps	63.7%
ROA	%	-2.8%	-2.6%	NM	1.9%	NM	0.2%
ROE	%	-12.1%	-12.3%	NM	9.6%	NM	1.0%
Book Value Per Share (BVPS)	Rs.	146.1	150.5	-2.9%	130.0	12.4%	150.5

Shareholding Pattern – June 2021



Investor Holding more than 1%	Shareholding (%)
Promoter Group	28.0%
Key Institutional Investors	
Axis MF (all funds)	4.6%
TVS Capital (both funds)	4.2%
responsAbility	3.8%
Gaja Capital (both funds)	3.6%
HDFC Life Insurance	3.5%
Evolve India Fund	3.5%
SBI Life Insurance	3.5%
DEG	3.3%
TIAA	3.3%
DWM	3.2%
ASK Pravi	2.8%
Lok Capital	2.6%
Kuber India Fund	1.7%
Americorp Ventures	1.7%
Jhelum Investment Fund	1.5%
HDFC Holdings	1.5%
Aditya Birla Sun Life Insurance	1.0%
Kiran Vyapar Limited	1.0%

Note: 1,12,90,000 shares held by the Promoters of the Bank totaling to 10.6% of the total shareholding of the Bank are pledged.

Thank You

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