

PRESS RELEASE

FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE-23

Results at a Glance- Quarter ended June 30th 2023 vis-à-vis June 30th 2022.

- ❖ Bank continued to show improved performance in all Business parameters on a sustainable basis for the 9th consecutive quarter.
- ❖ Total Business grew by 8.55% to ₹ 583261 crore.
- ❖ Total Deposits up by 6.05% to ₹ 363398 crore.
- ❖ Gross Advance increased by 12.95% to ₹ 219863 crore.
- ❖ Credit to Deposit (CD) Ratio improved to 60.75 % registering an improvement of 371 bps, from 30th June 2022.
- ❖ Gross NPA improved to 4.95 %, registering an improvement of 995 bps.
- ❖ Net NPA improved to 1.75 %, registering an improvement of 218 bps.
- ❖ Provision Coverage Ratio improved to 92.23, registering an improvement of 562 bps.
- ❖ Net Profit up by 77.87 % to ₹ 418 crore.
- ❖ Operating Profit grew by 50.53 % to ₹ 1838 crore.
- ❖ Net Interest Income (NII) increased by 48.27 % to ₹ 3176 crore.
- ❖ Net Interest Margin (NIM) improved to 3.62 %, registering a growth of 74 bps.
- ❖ Return on Assets (ROA) improved to 0.43 %, registering an improvement of 16 bps.
- ❖ Return on Equity improved to 1.63%, vis-à-vis, 0.98% for the FY 2022.
- ❖ CRAR improved to 14.42 % of which Tier I is 12.13 %, registering an improvement of 109 bps.

Profitability (Quarter Ended June 30th, 2023)

- ⇒ Net Profit up by 77.87 % to ₹ 418 crore in Q1FY24 against ₹ 235 crore in Q1FY23.
- ⇒ Operating Profit has shown a growth of 50.53 % on Y-o-Y basis to ₹ 1838 crore for Q1FY24 as against ₹1221 crore for Q1FY23.
- ⇒ Net Interest Income (NII) grew by 48.27 % on Y-o-Y basis to ₹ 3176 crore in Q1FY24 as against ₹ 2142 crore for Q1FY23.
- ⇒ Total Income (Interest Income plus other Income) for Q4FY23 improved by 28.74 % from ₹ 6357 crore in Q1FY23 to ₹ 8184 crore for Q1FY24.
- ⇒ Return on Assets (ROA) improved to 0.43% for Q1FY24 as against 0.27% for Q1FY23.
- ⇒ Return on Equity (ROE) also improved to 1.63 % for Q1FY24 as against 0.98% for Q1FY23.

Business Highlights

- ⇒ Total Business grew by 8.55 % to ₹ 583261 crore, Y-o-Y basis.

- ⇒ Total Deposits up by 6.05% to ₹ 363398 crore.
- ⇒ Gross Advance increased by 12.95 % to ₹ 219863 crore on Y-o-Y basis as against ₹ 194648 crore for the same period of preceding year.
- ⇒ Net Advance increased by 23.35 % to ₹ 212690 crore on Y-o-Y basis as against ₹ 172431 crore for the same period of preceding year.
- ⇒ RAM (Retail, Agriculture & MSME) business grew by 13.15%. The individual sector wise growth stood at 17.11% (₹ 63641 crore), 5.51 % (₹ 40812 core) & 15.46% (₹ 40024 crore), respectively.
- ⇒ Business per employee improved to ₹ 18.43 crore, during Q1FY24 as against ₹ 17.14 crore for the same period of preceding year.

Asset Quality

- ⇒ Gross NPA improved to 4.95 % with an improvement of 995 bps, on Y-o-Y basis.
- ⇒ Net NPA improved to 1.75 % with an improvement of 218 bps, on Y-o-Y basis.
- ⇒ Provision Coverage Ratio stood at 92.23 %, with an improvement of 562 bps, on Y-o-Y basis.

Capital Adequacy

- ⇒ Total BASEL III Capital Adequacy Ratio improved to 14.42 %, as on June 2023, as compared to 13.33 % on Jun'22, with Common Equity Tier 1 ratio of 12.13 % on Q1FY24, registering an improvement of 109 bps.

Branch Segmentation

- ⇒ Bank is having pan India presence with network of 4493 branches with 65.21 % (2930 branches) in rural & semi-urban areas, 3888 ATMs and 10990 BC Points with total 19371 Touch Points as on June '23.

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