

प्रेसविज्ञप्ति / PRESS RELEASE

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Financial Results for the Quarter/Year ended as on 31st March 2024

Bank's Global Business reached ₹12.22 lakh Cr, up by 12% YoY

Key Highlights (Quarter ended Mar'24 over Mar'23)

- **Net Profit** up by 55% YoY at ₹2247 Cr in Mar'24 from ₹1447 Cr in Mar'23
- **Profit Before Taxes** up by 111% YoY at ₹3057 Cr in Mar'24 from ₹1452 Cr in Mar'23
- **Operating Profit** improved by 7% YoY to ₹4305 Cr in Mar'24 from ₹4016 Cr in Mar'23
- **Net Interest Income** increased by 9% YoY to ₹6015 Cr in Mar'24 from ₹5508 Cr in Mar'23
- **Fee based income** grew by 6% YoY to ₹970 Cr in Mar'24 from ₹914 Cr in Mar'23
- **Return on Assets (RoA)** up by 33 bps to 1.15% in Mar'24 from 0.82% in Mar'23
- **Return on Equity (RoE)** increased by 358 bps to 19.06% in Mar'24 from 15.48% in Mar'23
- **Yield on Advances (YoA)** up by 64 bps to 8.81% in Mar'24 from 8.17% in Mar'23
- **Yield on Investments (YoI)** increased by 26 bps to 6.88% in Mar'24 from 6.62% in Mar'23
- **Gross Advances** increased by 13% YoY to ₹533773 Cr in Mar'24 from ₹473586 Cr in Mar'23
- **RAM (Retail, Agriculture & MSME) advances** grew by 14% YoY to ₹309918 Cr in Mar'24 from ₹272679 Cr in Mar'23
- **RAM contribution to gross domestic advances** is 62.21%. **Retail, Agri & MSME advances** grew by 15%, 19% and 6% YoY respectively. **Home Loan (Including mortgage)** grew by 11% YoY, **Auto Loan** by 49% YoY and **Personal Loan** by 10% YoY
- **Priority sector advances** as a percentage of ANBC stood at 43.82% at ₹178527 Cr in Mar'24 as against the regulatory requirement of 40%
- **Total Deposits** increased by 11% YoY and reached to ₹688000 Cr in Mar'24. **CASA deposit** grew by 8%, **savings deposit** grew by 7% and **Current deposit** by 9% YoY
- **Domestic CASA ratio** stood at 42.31% as on 31st Mar'24
- **CD ratio** stood at 77.58% as on 31st Mar'24
- **GNPA** decreased by 200 bps YoY to 3.95% in Mar'24 from 5.95%, **NNPA** reduced by 47 bps to 0.43% from 0.90% in Mar'23
- **Provision Coverage Ratio (PCR, including TWO)** improved by 252 bps YoY to 96.34% in Mar'24 from 93.82% in Mar'23
- **Slippage Ratio** contained to 1.11% in Mar'24 in comparison to 2.43% in Mar'23 i.e. improvement of 132 bps YoY
- **Capital Adequacy Ratio** stood at 16.44%. **CET-I** improved by 63 bps YoY to 13.52% **Tier I Capital** improved by 55 bps YoY to 14.03%

Key Highlights (Quarter ended Mar'24 over Dec'23)

- **Net Profit** up by 6% QoQ to ₹2247 Cr in Mar'24 from ₹2119 Cr in Dec'23
- **Operating Profit** improved by 5% QoQ ₹4305 Cr in Mar'24 from ₹4097 Cr in Dec'23
- **Net Interest Income** improved to ₹6015 Cr in Mar'24 as against ₹5815 Cr in Dec'23
- **Return on Assets (RoA)** improved to 1.15% in Mar'24 from 1.11% in Dec'23
- **Yield on Advances (YoA)** improved to 8.81% from 8.78% in Dec'23 and **Yield on Investments (YoI)** improved to 6.88% in Mar'24 from 6.80% in Dec'23
- **Domestic Net Interest Margin (NIM)** improved to 3.52% in Mar'24 from 3.49% in Dec'23

The Board of Directors recommended a dividend @ 120% amounting ₹12 per equity share for FY24 subject to requisite approvals.

Key Highlights (Year ended Mar'24 over Mar'23)

- **Net Profit up by 53% YoY to ₹8063 Cr in FY24 from ₹5282 Cr in FY23**
- **Profit Before Taxes up by 85% YoY at ₹10951 Cr in FY24 from ₹5915 Cr in FY23**
- **Operating Profit increased by 10% at ₹16840 Cr in FY24 from ₹15271 Cr in FY23**
- **Net Interest Income grew by 15% to ₹23274 Cr in FY24 from ₹20225 Cr in FY23**
- **Return on Assets (RoA) increased by 30 bps to 1.07% in FY24 from 0.77% in FY23**
- **Return on Equity (RoE) up by 451 bps to 19.24% in FY24 from 14.73% in FY23**
- **Domestic Net Interest Margin (NIM) increased by 13 bps to 3.54% in FY24 from 3.41% in FY23**
- **Yield on Advances (YoA) up by 96 bps to 8.72% in FY24 from 7.76% in FY23**
- **Yield on Investments (YoI) increased by 35 bps to 6.80% in FY24 from 6.45% in FY23**
- **Cost to Income Ratio is 45.92% for FY24**

Network:

- The Bank has **5847** domestic branches (including 3 DBUs), out of which **1985** are Rural, **1530** are Semi-Urban, **1174** are Urban & **1158** are in Metro category. The Bank has **3** overseas branches & **1** IBU.
- The Bank has **4937** ATMs & BNAs and **11297** number of BCs.

Digital Banking:

- Business through Digital Channels has reached to **₹81,250** Cr. A total of **78** Digital Journeys, Utilities and Processes have been launched so far.
- The number of Mobile Banking users has grown by **45%** year over year, reaching **1.67** Cr.
- Both UPI users and Net Banking Users have seen a **37%** YoY increase, reaching **1.75** Crores and **1.06** Crores respectively.
- The count of UPI QR merchants on-boarded has risen by **43%** YoY, while the total number of Point of Sale (PoS) terminals has increased by **58%** YoY, reaching a total of **21,580**.

Awards & Accolades:

- Bank was adjudged the Most Preferred Workplace in BSFI sector for 2023-24 by Marksmen Daily.
- Bank topped among all the PSBs in campaign for MD & CEOs and EDs in Exemplary Award of Par Excellence APY Leadership Pinnacle.
- Bank was awarded Fastest Growing Public Sector Bank by Dalal Street Investment Journal (DSIJ) in 2023 Banking awards.
- Bank was conferred BFSI Award for Use of Emerging Technology in Banking Industry for Project "PARADISE" for Adoption of Cloud Computing for AiX Environment by GOVERNANCE NOW.
- Chief Technology Officer of the Bank was awarded BFSI Award for the Best Digital Transformation Leader, CTO for the year 2023.
- Bank got 'Best Technology Bank -Special Mention', in IBA 19th Annual Banking Technology Conference, Expo & Citations.

Our Focus

Our focus is to deliver value-added and suitable solutions through the acumen of empowered employees and smart use of technology to cater the needs of the customers. Through a combination of cutting-edge technology and personalised service, we aim to simplify banking, making it more accessible, convenient and secure for everyone.

Bank has launched an array of digital products to facilitate customers for seamless and convenient banking experience. In a single click, one can apply for loans e.g. Agri jewel, Shishu Mudra, Personal, renew MSME & KCC loans, open fixed deposits and savings account, etc. To garner low cost deposits, Bank has set-up liability verticals in major cities of India to ensure customized service to esteemed corporates and government departments.

We aim to be a trusted partner driving positive change by using technology to deliver entire gamut of financial products under one roof and enabling our customers to thrive in an ever evolving financial landscape.