

FINANCIAL RESULTS FOR THE YEAR/QUARTER ENDED 31st MARCH 2024

Net Profit up by 18.33% YoY
Global Deposit up by 11.29% YoY
Dividend @161% of Paid up Capital as against 120% during FY 23

Key Highlights
(March 2024 V/s March 2023)

- Global business stood at Rs. 22,72,968 cr grew by 11.31%.
- Gross Advances stood at Rs. 9,60,602 cr grew by 11.34%.
- Global Deposit stood at Rs. 13,12,366 cr grew by 11.29%.
- Net-Interest Income grew by 11.18%.
- Net Profit stood at Rs. 3,757 cr grew by 18.33%.
- Return on Assets stood at 1.01% improved by 20 bps.
- Provision Coverage Ratio (PCR) at 89.10% improved by 179 bps.
- Credit Cost at 0.96% down by 21 bps.
- Gross NPA Ratio stood at 4.23% down by 112 bps.
- Net NPA Ratio stood at 1.27% down by 46 bps.
- RAM Credit grew by 13.52%.
- Retail Credit grew by 11.68 % with Housing loan at 10.81 % and Vehicle loan at 14.03%.
- Agriculture & Allied grew by 18.69% with Portfolio amount of Rs.2,53,206 cr.
- Net Interest Margin stood at 3.05% improved by 10 bps.
- Return on Equity stood at 22.06% improved by 257 bps.

The Board of Directors has recommended a dividend of Rs. 16.10 per equity share (i.e. 161% of face value of Rs 10 per share) for the year ended on 31.03.2024 subject to requisite approvals.

Key Summary of Business Performance (as on 31.03.2024)

Business

- Global Business increased by 11.31% (y.o.y) to Rs 2272968 cr as at Mar 2024 with Global Deposits at Rs 1312366 cr 11.29% (y.o.y) and Global Advance (gross) at Rs 960602 cr 11.34% (y.o.y).
- Domestic Deposit of the Bank stood at Rs 1214951 Cr as at Mar 2024 with growth of 10.98% (y.o.y).
- Domestic Advances (gross) of the Bank stood at Rs 908182 Cr as at Mar 2024 grew by 11.06% (y.o.y).
- Retail lending Portfolio increased 11.68% (y.o.y) to Rs 156414 Cr as at Mar 2024.
- Housing Loan Portfolio increased 10.81% y.o.y to Rs 93482 Cr
- Advances to Agriculture & Allied grew by 18.69% (y.o.y) to Rs. 253206 Cr as at Mar 2024.

Asset Quality

- Gross Non-Performing Assets (GNPA) ratio reduced to 4.23% as at Mar 2024 down from 4.39% as at Dec 2023, 5.35% as at Mar 2023.
- Net Non-Performing Assets (NNPA) ratio reduced to 1.27% as at Mar 2024 down from 1.32% as at Dec 2023, 1.73% as at Mar 2023.
- Provision Coverage Ratio (PCR) stood at 89.10% as at Mar 2024 against 89.01% as at Dec 2023, 87.31% as at Mar 23.

Capital Adequacy

- CRAR stood at 16.28% as at Mar 2024 (15.78% as at Dec 2023). Out of which Tier-I is 13.95% (13.38% as at Dec 2023), CET1 is 11.58% (11.28% as at Dec 2023) and Tier-II is 2.33% (2.40% as at Dec 2023)
- Bank successfully raised capital during FY23 through:
AT-1 Bonds: Rs.3403 Cr

Priority Sector & Financial Inclusion

- The Bank has achieved Targets in Priority Sector at 46.08% and Agricultural Credit at 22.71% of ANBC as at Mar 2024, as against the norm of 40% and 18% respectively.
- Credit to Small and Marginal Farmers stood at 16.08% of ANBC, against the norm of 10.00%.
- Credit to Weaker Sections stood at 22.36% of ANBC, against the norm of 12.00%.
- Credit to Micro Enterprises stood at 9.92% of ANBC, against the norm of 7.50%.
- Credit to Non Corporate Farmers stood at 19.13% of ANBC, against the norm of 13.78%.

Network

- As on 31.03.2024, the Bank has 9604 Number of Branches, out of which 3103 are Rural, 2751 Semi-Urban, 1907 Urban & 1843 Metro along with 10209 ATMs. Bank is also having 4 International Branches in London, New York, Dubai and Gift City, Gujarat.