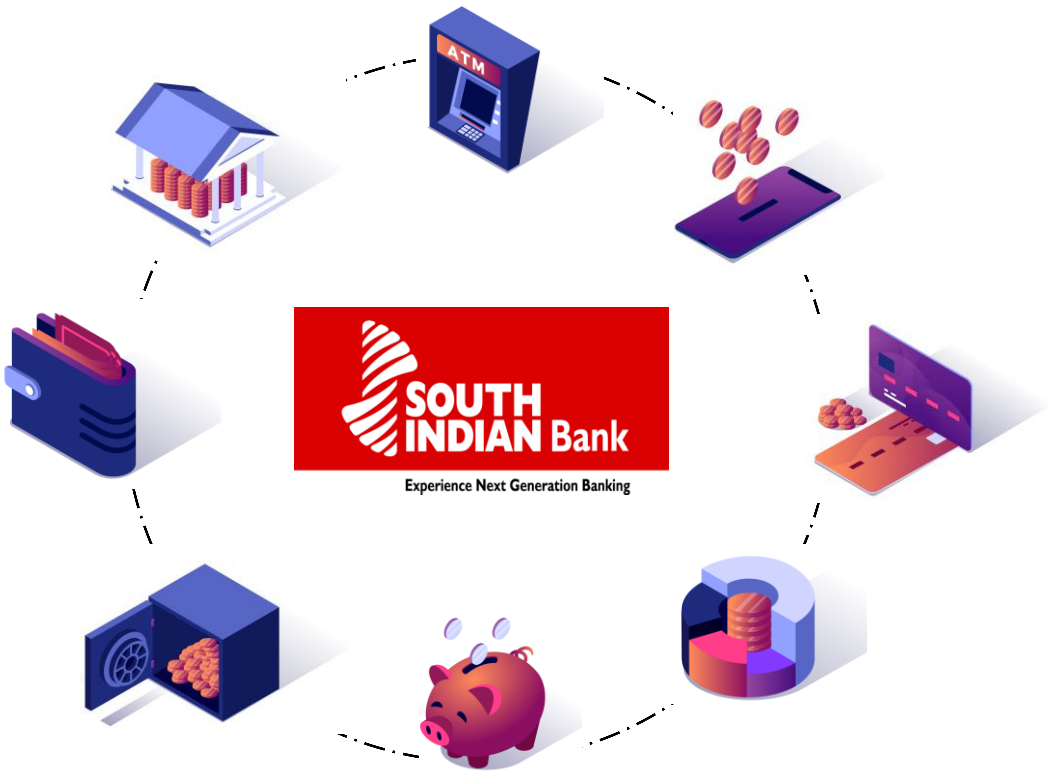
Indus Equity Advisors

South Indian Bank – FY26

Result and Snapshot



South Indian Bank – Quarterly Financials (1/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22	FY21
Income Statement																
Fund based income																
Interest / Discount on advances	7,756.9	2,036.3	1,963.0	1,874.9	1,882.7	7,529.1	1,914.2	1,895.4	1,878.0	1,841.5	6,891.0	1,821.0	1,746.9	5,712.2	5,069.3	5,767.6
Income on Investments	1,789.5	471.9	497.6	456.1	363.9	1,592.1	386.5	404.1	393.4	408.1	1,551.6	407.1	398.7	1,285.7	1,039.8	1,309.0
Interest on bal with RBI and others	209.3	43.6	48.3	61.2	56.3	167.2	39.4	46.4	52.0	29.5	87.6	21.2	19.0	132.1	333.7	47.9
Others	90.8	7.7	8.6	14.9	59.6	125.0	33.4	24.9	31.3	35.4	82.5	25.4	19.5	103.2	143.7	181.0
Total Fund based income	**9,846.5**	**2,559.5**	**2,517.5**	**2,407.1**	**2,362.4**	**9,413.3**	**2,373.4**	**2,370.7**	**2,354.7**	**2,314.4**	**8,612.8**	**2,274.7**	**2,184.1**	**7,233.2**	**6,586.5**	**7,305.5**
--growth y-o-y	*4.6%*	*7.8%*	*6.2%*	*2.2%*	*2.1%*	*9.3%*	*4.3%*	*8.5%*	*10.6%*	*14.3%*	*19.1%*	*15.3%*	*15.1%*	*9.8%*	*-9.8%*	*-5.9%*
--growth q-o-q	-	*1.7%*	*4.6%*	*1.9%*	*-0.5%*	-	*0.1%*	*0.7%*	*1.7%*	*1.7%*	-	*4.1%*	*2.6%*	-	-	-
Other Income	**2,009.5**	**385.9**	**485.9**	**515.7**	**621.9**	**1,890.8**	**572.4**	**447.2**	**449.5**	**421.7**	**1,515.5**	**346.0**	**452.4**	**812.6**	**978.5**	**1,185.5**
Total Income	**11,856.0**	**2,945.4**	**3,003.5**	**2,922.8**	**2,984.3**	**11,304.1**	**2,945.8**	**2,818.0**	**2,804.2**	**2,736.1**	**10,128.3**	**2,620.7**	**2,636.5**	**8,045.8**	**7,565.0**	**8,490.9**
Total Interest Expense	**6,409.1**	**1,644.2**	**1,636.9**	**1,598.3**	**1,529.9**	**5,927.7**	**1,505.1**	**1,501.5**	**1,472.4**	**1,448.6**	**5,280.8**	**1,400.0**	**1,365.1**	**4,221.1**	**4,346.8**	**4,898.5**
--growth y-o-y	*8.1%*	*9.2%*	*9.0%*	*8.5%*	*5.6%*	*12.3%*	*7.5%*	*10.0%*	*13.4%*	*19.0%*	*25.1%*	*25.5%*	*27.2%*	*-2.9%*	*-11.3%*	*-10.1%*
--growth q-o-q	-	*0.4%*	*2.4%*	*4.5%*	*1.6%*	-	*0.2%*	*2.0%*	*1.6%*	*3.5%*	-	*2.6%*	*5.1%*	-	-	-
Net Interest Income	**3,437.4**	**915.3**	**880.7**	**808.8**	**832.6**	**3,485.6**	**868.3**	**869.3**	**882.3**	**865.8**	**3,332.1**	**874.7**	**819.0**	**3,012.1**	**2,239.8**	**2,406.9**
--growth y-o-y	*-1.4%*	*5.4%*	*1.3%*	*-8.3%*	*-3.8%*	*4.6%*	*-0.7%*	*6.1%*	*6.2%*	*7.2%*	*10.6%*	*2.0%*	*-0.7%*	*34.5%*	*-6.9%*	*3.9%*
--growth q-o-q	-	*3.9%*	*8.9%*	*-2.9%*	*-4.1%*	-	*-0.1%*	*-1.5%*	*1.9%*	*-1.0%*	-	*6.8%*	*-1.4%*	-	-	-
Operating Expenses																
Employee Cost	1,620.7	351.8	428.7	419.8	420.4	1,652.7	397.8	414.9	421.3	418.7	1,692.9	412.7	459.6	1,300.4	1,193.3	1,228.4
Other administrative Exps	1,452.8	368.2	353.6	369.2	361.9	1,453.6	359.6	372.7	360.2	361.1	1,287.1	374.5	328.4	1,017.0	833.0	746.1
Total Operating Expenses	3,073.5	720.0	782.3	789.0	782.3	3,106.3	757.4	787.6	781.5	779.8	2,979.9	787.2	788.0	2,317.4	2,026.3	1,974.5
Profit before Tax and Provisions	**2,373.4**	**581.3**	**584.3**	**535.6**	**672.2**	**2,270.1**	**683.3**	**528.8**	**550.3**	**507.7**	**1,867.7**	**433.5**	**483.5**	**1,507.3**	**1,191.9**	**1,617.9**
--growth y-o-y	*4.5%*	*-14.9%*	*10.5%*	*-2.7%*	*32.4%*	*21.5%*	*57.6%*	*9.4%*	*19.5%*	*3.6%*	*23.9%*	*-22.8%*	*137.9%*	*26.5%*	*-26.3%*	*-1.7%*
--growth q-o-q	-	*-0.5%*	*9.1%*	*-20.3%*	*-1.6%*	-	*29.2%*	*-3.9%*	*8.4%*	*17.1%*	-	*-10.3%*	*5.0%*	-	-	-
Provisions and contingencies																
Exceptional items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	417.3	34.4	80.4	63.3	239.3	513.2	224.2	66.0	110.0	112.9	338.9	40.6	48.6	399.1	1,283.9	1,531.3
Total Provisions	417.3	34.4	80.4	63.3	239.3	513.2	224.2	66.0	110.0	112.9	338.9	40.6	48.6	399.1	1,283.9	1,531.3
Profit Before tax	**1,956.0**	**546.9**	**503.9**	**472.3**	**432.9**	**1,756.9**	**459.1**	**462.8**	**440.2**	**394.7**	**1,528.8**	**392.9**	**434.9**	**1,108.2**	**-92.0**	**86.7**
Income Tax	500.9	139.4	129.6	120.9	111.0	454.0	116.9	120.9	115.6	100.6	458.7	105.4	129.5	333.1	-137.0	24.8
effective tax rate	*25.6%*	*25.5%*	*25.7%*	*25.6%*	*25.6%*	*25.8%*	*25.5%*	*26.1%*	*26.2%*	*25.5%*	*30.0%*	*26.8%*	*29.8%*	*30.1%*	*148.9%*	*28.6%*
Net Profit	**1,455.1**	**407.5**	**374.3**	**351.4**	**321.9**	**1,302.9**	**342.2**	**341.9**	**324.7**	**294.1**	**1,070.1**	**287.6**	**305.4**	**775.1**	**45.0**	**61.9**
--growth y-o-y	*11.7%*	*19.1%*	*9.5%*	*8.2%*	*9.5%*	*21.8%*	*19.0%*	*12.0%*	*18.2%*	*45.4%*	*38.1%*	*-13.9%*	*197.2%*	*1623.2%*	*-27.3%*	*-40.8%*
--growth q-o-q	-	*8.9%*	*6.5%*	*9.1%*	*-5.9%*	-	*0.1%*	*5.3%*	*10.4%*	*2.3%*	-	*-5.8%*	*11.1%*	-	-	-

South Indian Bank – Quarterly Financials (2/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22	FY21
Equity Share Capital	261.8	261.8	261.7	261.7	261.6	261.6	261.6	261.6	261.6	261.6	261.6	261.6	209.3	209.3	209.3	209.3
Reserves	10,828	10,828	10,517	10,143	9,792	9,470	9,470	9,176	8,834	8,509	8,215	8,215	6,896	6,113	5,331	5,281
Capital Adequacy Ratio	19.7%	19.7%	17.8%	17.7%	19.5%	19.3%	19.3%	18.0%	18.0%	18.1%	19.9%	19.9%	15.6%	17.3%	15.9%	15.4%
Earning per share	5.6	1.6	1.4	1.3	1.2	5.0	1.3	1.3	1.2	1.1	4.1	1.1	1.5	3.7	0.2	0.3
DPS	0.5					0.4					0.3			0.3	0.0	0.0
Dividend Payout	8%					8%					7%			8%	0%	0%
Ratios																
NII/Core Interest Income	*34.9%*	*35.8%*	*35.0%*	*33.6%*	*35.2%*	*37.0%*	*36.6%*	*36.7%*	*37.5%*	*37.4%*	*38.7%*	*38.5%*	*37.5%*	*41.6%*	*34.0%*	*32.9%*
Cost to Income Ratio	*56.4%*	*55.3%*	*57.2%*	*59.6%*	*53.8%*	*57.8%*	*52.6%*	*59.8%*	*58.7%*	*60.6%*	*61.5%*	*64.5%*	*62.0%*	*60.6%*	*63.0%*	*55.0%*
Other Income/Opex	*65.4%*	*53.6%*	*62.1%*	*65.4%*	*79.5%*	*60.9%*	*75.6%*	*56.8%*	*57.5%*	*54.1%*	*50.9%*	*44.0%*	*57.4%*	*35.1%*	*48.3%*	*60.0%*
Provisioning/Pbtp	*17.6%*	*5.9%*	*13.8%*	*11.8%*	*35.6%*	*22.6%*	*32.8%*	*12.5%*	*20.0%*	*22.2%*	*18.1%*	*9.4%*	*10.0%*	*26.5%*	*107.7%*	*94.6%*
OPM@	*3.7%*	*7.6%*	*3.9%*	*0.8%*	*2.1%*	*4.0%*	*4.7%*	*3.4%*	*4.3%*	*3.7%*	*4.1%*	*3.8%*	*1.4%*	*9.6%*	*3.2%*	*5.9%*
PBT/NII	56.9%	59.7%	57.2%	58.4%	52.0%	50.4%	52.9%	53.2%	49.9%	45.6%	45.9%	44.9%	53.1%	36.8%	-4.1%	3.6%
Other Income/Total Income	*16.9%*	*13.1%*	*16.2%*	*17.6%*	*20.8%*	*16.7%*	*19.4%*	*15.9%*	*16.0%*	*15.4%*	*15.0%*	*13.2%*	*17.2%*	*10.1%*	*12.9%*	*14.0%*
Book value per share	42.4	42.4	41.2	39.8	38.4	37.2	37.2	36.1	34.8	33.5	32.4	32.4	34.0	30.2	26.5	26.2
Adj Book Value	41.6	41.6	40.0	38.4	36.8	35.1	35.1	33.2	31.9	30.4	29.4	29.4	29.9	25.9	20.5	17.1
Gross NPAs	1,431	1,431	2,582	2,103	2,807	2,800	2,800	3,736	3,731	3,720	3,620	3,620	3,682	3,708	3,648	4,143
Net NPAs	288	288	426	506	591	791	791	1,056	1,073	1,151	1,135	1,135	1,212	1,294	1,778	2,735
% of Gross NPAs	1.43%	1.43%	2.67%	2.93%	3.15%	3.20%	3.20%	4.30%	4.40%	4.50%	4.50%	4.50%	4.74%	5.14%	5.90%	6.97%
% of Net NPAs	0.29%	0.29%	0.45%	0.56%	0.68%	0.92%	0.92%	1.25%	1.31%	1.44%	1.46%	1.46%	1.61%	1.86%	2.97%	4.71%
Return on Assets	1.08%	1.17%	1.09%	1.04%	1.01%	1.06%	1.12%	1.10%	1.06%	1.00%	0.93%	0.98%	1.05%	0.73%	0.04%	0.06%
RoAE	13.98%					14.31%					14.46%			13.07%	0.82%	1.16%
Restructured Book	193	193	215	241	277	317	317	404	476	664	772	772	894	1,516	2,417	1,277
PCR without Tech W/off (%)	79.9%	79.9%	83.5%	76.0%	78.9%	71.8%	71.8%	71.7%	71.2%	69.0%	68.7%	68.7%	67.1%	65.1%	51.3%	34.0%
`@ Note: OPM Measures core margi, OPM= (NII - Op. Exp)/ Int. Income																
Business	**2,22,606**	**2,22,606**	**2,12,924**	**2,05,831**	**2,00,016**	**1,93,208**	**1,93,208**	**1,89,783**	**1,87,626**	**1,83,662**	**1,79,981**	**1,79,981**	**1,74,495**	**1,61,456**	**1,49,136**	**1,40,767**
Net Advances	99,260	99,260	94,713	90,196	87,095	85,682	85,682	84,396	82,174	80,129	78,061	78,061	75,340	69,804	59,993	58,056
- Net Advances Growth YoY	*15.8%*	*15.8%*	*12.2%*	*9.8%*	*8.7%*	*9.8%*	*9.8%*	*12.0%*	*13.2%*	*11.7%*	*11.8%*	*11.8%*	*10.9%*	*16.4%*	*3.3%*	*-9.9%*
Deposits	1,23,346	1,23,346	1,18,211	1,15,635	1,12,922	1,07,526	1,07,526	1,05,387	1,05,452	1,03,532	1,01,920	1,01,920	99,155	91,651	89,142	82,711
- Deposit Growth YoY	*14.7%*	*14.7%*	*12.2%*	*9.7%*	*9.1%*	*5.5%*	*5.5%*	*6.3%*	*8.6%*	*8.4%*	*11.2%*	*11.2%*	*9.4%*	*2.8%*	*7.8%*	*-0.4%*
--Savings deposits	32,475	32,475	30,549	29,797	29,027	27,699	27,699	26,903	27,158	27,282	26,618	26,618	26,027	25,241	24,740	20,269
--growth y-o-y	*17.2%*	*17.2%*	*13.6%*	*9.7%*	*6.4%*	*4.1%*	*4.1%*	*3.4%*	*4.4%*	*4.9%*	*5.5%*	*5.5%*	*2.8%*	*2.0%*	*22.1%*	*15.5%*
--Current deposits	7,146	7,146	7,090	7,044	7,177	6,030	6,030	5,927	6,373	5,913	6,075	6,075	5,502	4,986	4,862	4,321
--growth y-o-y	*18.5%*	*18.5%*	*19.6%*	*10.5%*	*21.4%*	*-0.7%*	*-0.7%*	*7.7%*	*25.0%*	*14.8%*	*21.8%*	*21.8%*	*3.0%*	*2.6%*	*12.5%*	*34.7%*
CASA	39,621	39,621	37,639	36,841	36,204	33,730	33,730	32,830	33,531	33,195	32,693	32,693	31,529	30,227	29,602	24,590
CASA Ratio	*32.1%*	*32.1%*	*31.8%*	*31.9%*	*32.1%*	*31.4%*	*31.4%*	*31.2%*	*31.8%*	*32.1%*	*32.1%*	*32.1%*	*31.8%*	*33.0%*	*33.2%*	*29.7%*

South Indian Bank – Quarterly Financials (3/3)

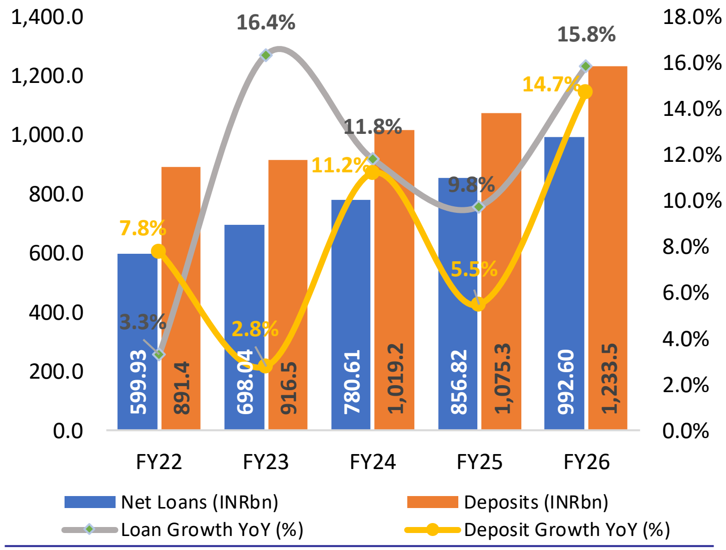
Indus Equity Advisors

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22	FY21
Cost Ratios as a % to Total Income																
Interest / Discount on advances	**78.8%**	**79.6%**	**78.0%**	**77.9%**	**79.7%**	**80.0%**	**80.7%**	**79.9%**	**79.8%**	**79.6%**	**80.0%**	**80.1%**	**80.0%**	**79.0%**	**77.0%**	**78.9%**
Income on Investments	18.2%	18.4%	19.8%	18.9%	15.4%	16.9%	16.3%	17.0%	16.7%	17.6%	18.0%	17.9%	18.3%	17.8%	15.8%	17.9%
Interest on bal with RBI and others	2.1%	1.7%	1.9%	2.5%	2.4%	1.8%	1.7%	2.0%	2.2%	1.3%	1.0%	0.9%	0.9%	1.8%	5.1%	0.7%
Others	0.9%	0.3%	0.3%	0.6%	2.5%	1.3%	1.4%	1.0%	1.3%	1.5%	1.0%	1.1%	0.9%	1.4%	2.2%	2.5%
other income	20.4%	15.1%	19.3%	21.4%	26.3%	20.1%	24.1%	18.9%	19.1%	18.2%	17.6%	15.2%	20.7%	11.2%	14.9%	16.2%
Total Interest Expense	**65.1%**	**64.2%**	**65.0%**	**66.4%**	**64.8%**	**63.0%**	**63.4%**	**63.3%**	**62.5%**	**62.6%**	**61.3%**	**61.5%**	**62.5%**	**58.4%**	**66.0%**	**67.1%**
Net Interest Income	**34.9%**	**35.8%**	**35.0%**	**33.6%**	**35.2%**	**37.0%**	**36.6%**	**36.7%**	**37.5%**	**37.4%**	**38.7%**	**38.5%**	**37.5%**	**41.6%**	**34.0%**	**32.9%**
Wages	16.5%	13.7%	17.0%	17.4%	17.8%	17.6%	16.8%	17.5%	17.9%	18.1%	19.7%	18.1%	21.0%	18.0%	18.1%	16.8%
Other administrative Exps	14.8%	14.4%	14.0%	15.3%	15.3%	15.4%	15.2%	15.7%	15.3%	15.6%	14.9%	16.5%	15.0%	14.1%	12.6%	10.2%
Total Operating Expenses	**31.2%**	**28.1%**	**31.1%**	**32.8%**	**33.1%**	**33.0%**	**31.9%**	**33.2%**	**33.2%**	**33.7%**	**34.6%**	**34.6%**	**36.1%**	**32.0%**	**30.8%**	**27.0%**
Profit before Tax and Provisions	**24.1%**	**22.7%**	**23.2%**	**22.2%**	**28.5%**	**24.1%**	**28.8%**	**22.3%**	**23.4%**	**21.9%**	**21.7%**	**19.1%**	**22.1%**	**20.8%**	**18.1%**	**22.1%**
Provisions and contingencies	4.2%	1.3%	3.2%	2.6%	10.1%	5.5%	9.4%	2.8%	4.7%	4.9%	3.9%	1.8%	2.2%	5.5%	19.5%	21.0%
PBT	**19.9%**	**21.4%**	**20.0%**	**19.6%**	**18.3%**	**18.7%**	**19.3%**	**19.5%**	**18.7%**	**17.1%**	**17.7%**	**17.3%**	**19.9%**	**15.3%**	**-1.4%**	**1.2%**
Income Tax	5.1%	5.4%	5.1%	5.0%	4.7%	4.8%	4.9%	5.1%	4.9%	4.3%	5.3%	4.6%	5.9%	4.6%	-2.1%	0.3%
PAT	**14.8%**	**15.9%**	**14.9%**	**14.6%**	**13.6%**	**13.8%**	**14.4%**	**14.4%**	**13.8%**	**12.7%**	**12.4%**	**12.6%**	**14.0%**	**10.7%**	**0.7%**	**0.8%**

South Indian Bank – Snapshot (1/2)

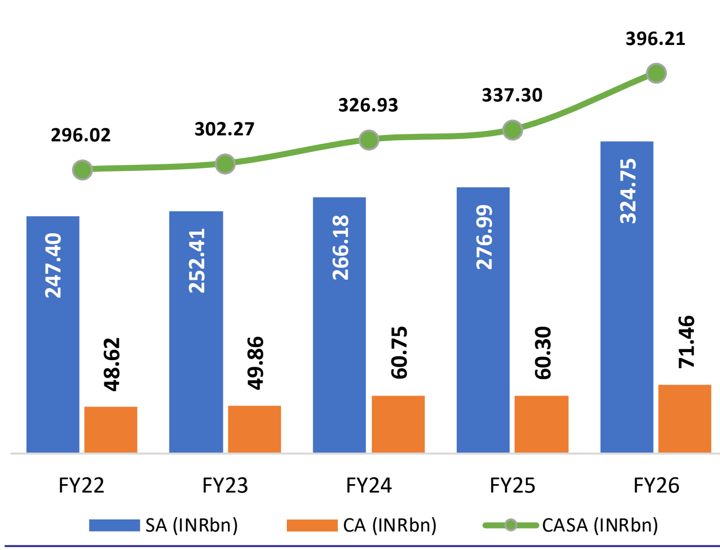
Indus Equity Advisors

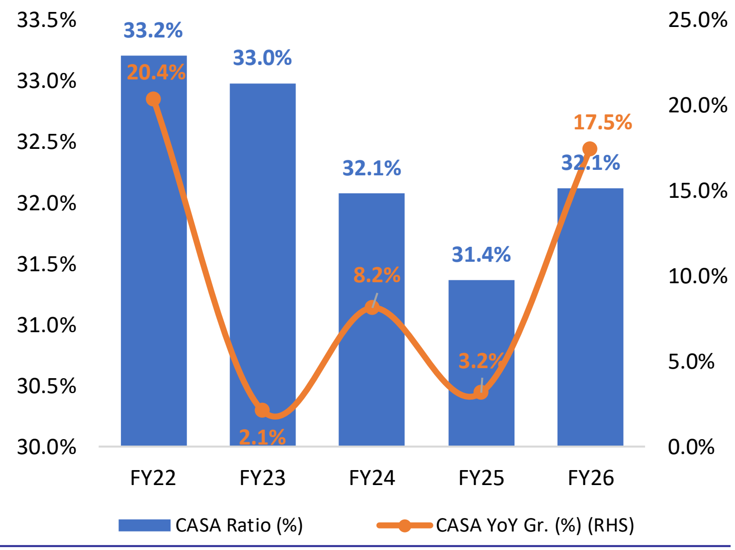
Advances and Deposits (INRbn)



Source: Company, Indus Equity

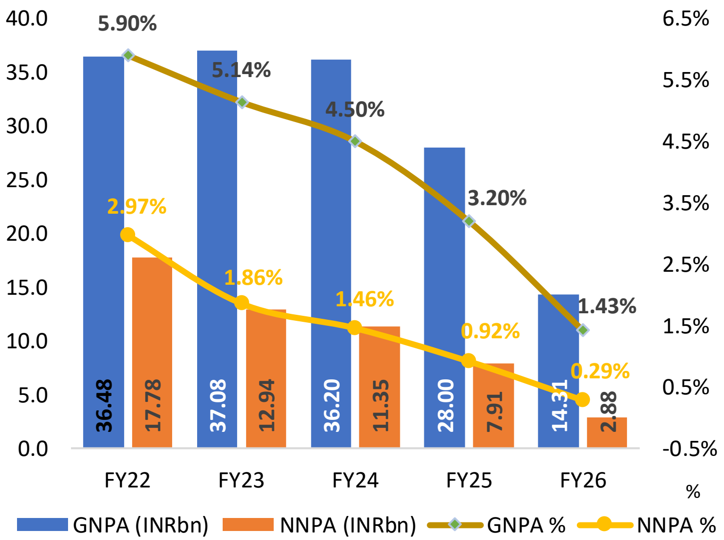
CASA Deposit Growth and Ratio





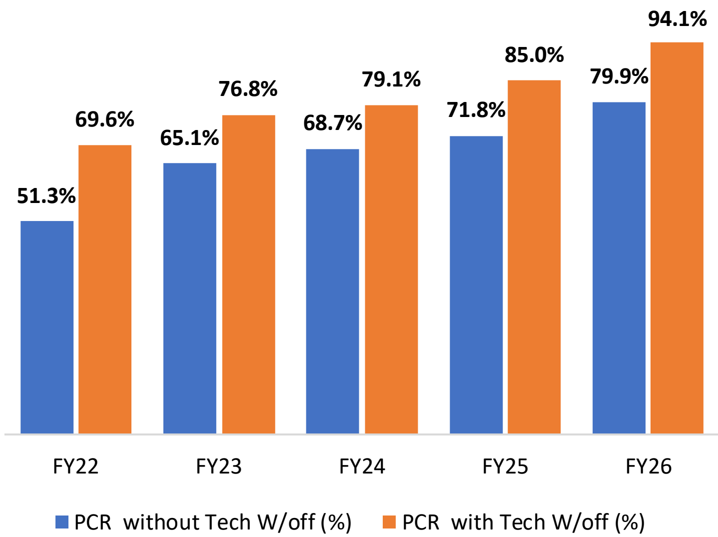
Source: Company, Indus Equity

GNPA and NNPA



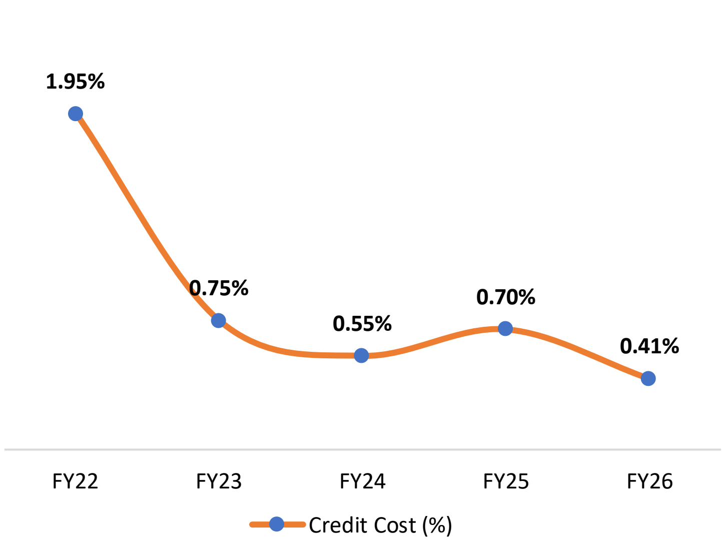
Source: Company, Indus Equity

Coverage Ratio (%)



Source: Company, Indus Equity

Credit Cost (%)

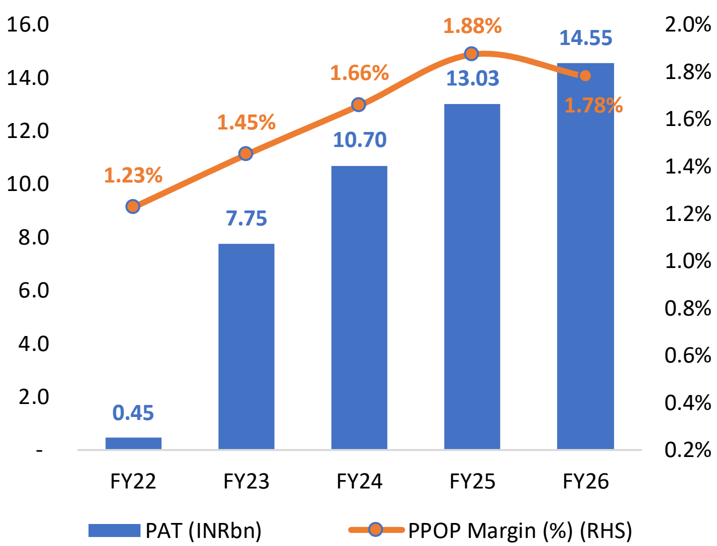


Source: Company, Indus Equity

South Indian Bank – Snapshot (2/2)

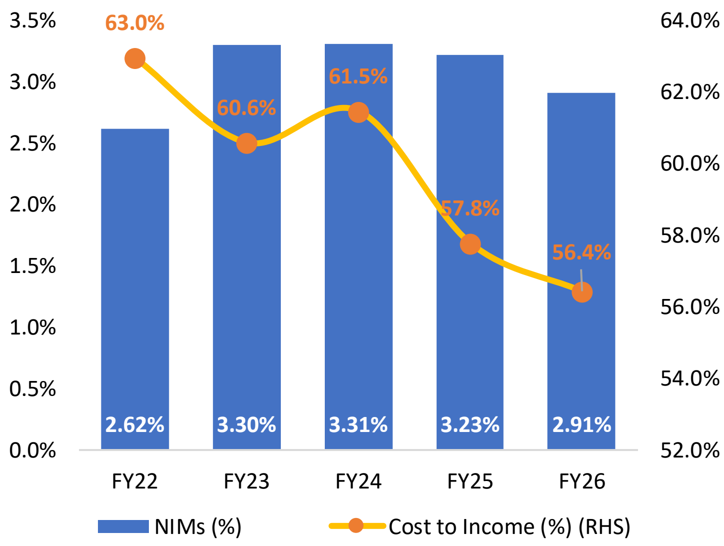
Indus Equity Advisors

PAT and PPOP Margin



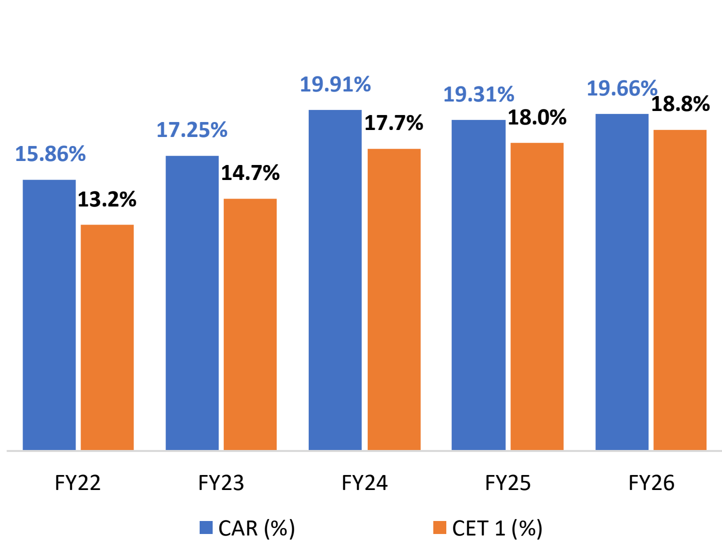
Source: Company, Indus Equity

NIMs and Cost to Income Ratio (%)



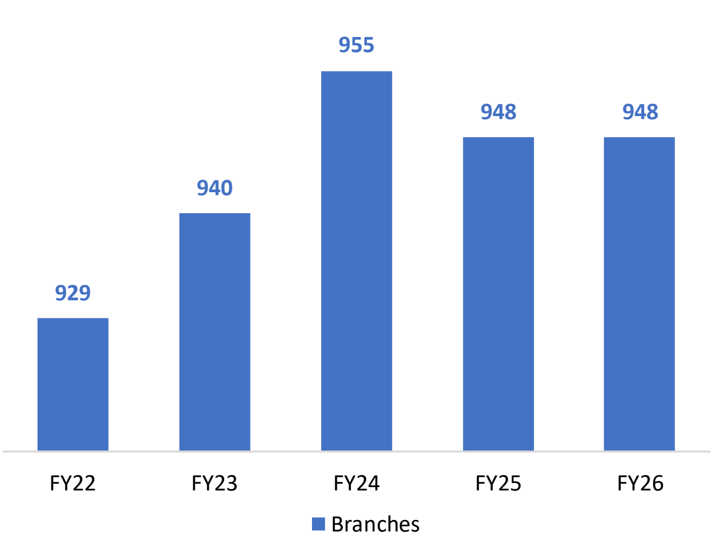
Source: Company, Indus Equity

Capital Ratios



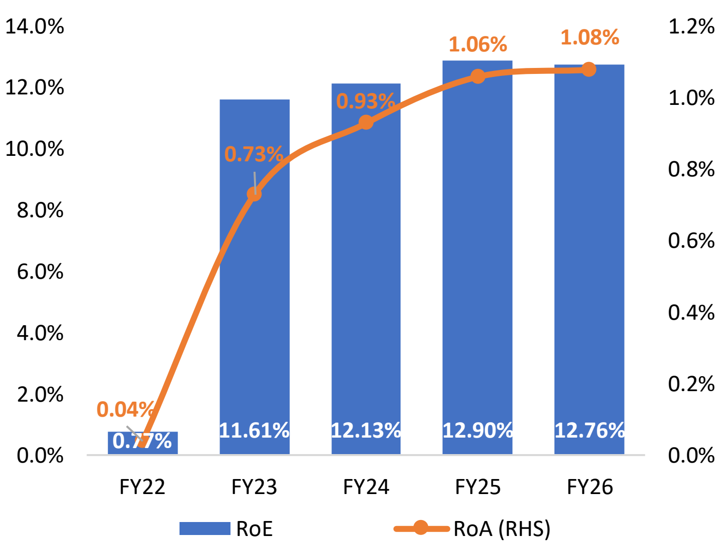
Source: Company, Indus Equity

Branch and Network



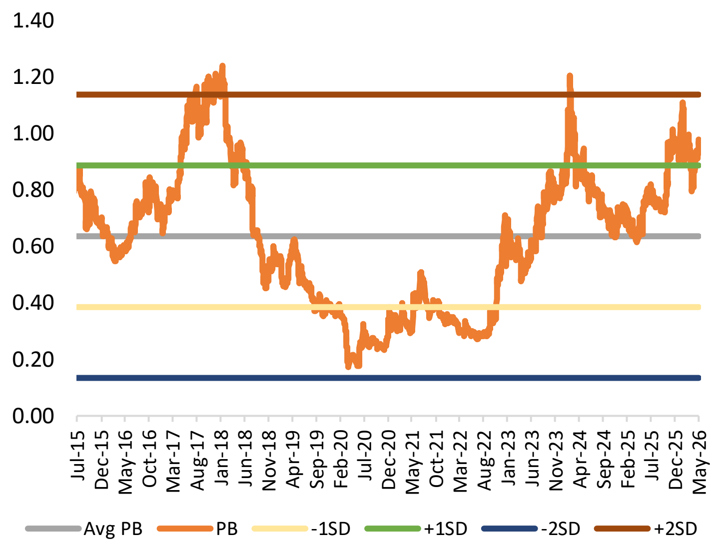
Source: Company, Indus Equity

RoA and RoE



Source: Company, Indus Equity

Price to Book



Source: Company, Indus Equity

Thank You

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