Indus Equity Advisors

Suryoday Small Finance Bank – FY26

Result and Snapshot

Suryoday Small Finance Bank – Quarterly Financials (1/3)

(figures in Rs. Crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22
Income Statement																
Fund based income																
Interest / Discount on advances	1,893.6	527.2	477.1	455.5	433.9	1,730.8	416.4	430.0	450.5	433.9	1,394.6	396.0	359.1	325.6	1,024.9	817.3
Income on Investments	214.3	57.6	51.8	53.8	51.1	198.6	48.3	52.2	49.1	49.0	183.2	45.3	48.6	47.1	149.7	111.7
Interest on bal with RBI and others	47.7	15.0	12.5	10.0	10.2	24.3	6.0	5.6	7.6	5.2	10.9	3.4	3.0	2.6	9.0	12.7
Others	4.7	1.8	2.5	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Total Fund based income	**2,160.3**	**601.6**	**543.9**	**519.7**	**495.2**	**1,953.8**	**470.6**	**487.9**	**507.2**	**488.1**	**1,588.7**	**444.7**	**410.7**	**375.2**	**1,183.7**	**941.8**
--growth y-o-y	*10.6%*	*27.8%*	*11.5%*	*2.5%*	*1.4%*	*23.0%*	*5.8%*	*18.8%*	*35.2%*	*36.3%*	*34.2%*	*35.0%*	*40.8%*	*33.5%*	*25.7%*	*21.3%*
--growth q-o-q	-	*10.6%*	*4.7%*	*4.9%*	*5.2%*	-	*-3.5%*	*-3.8%*	*3.9%*	*9.8%*	-	*8.3%*	*9.5%*	*4.8%*	-	-
Other Income	359.7	90.3	80.9	79.8	108.7	217.3	60.1	39.6	47.5	70.2	219.4	64.7	51.9	51.8	97.4	94.3
Total Income	**2,520.0**	**691.9**	**624.8**	**599.5**	**603.8**	**2,171.0**	**530.7**	**527.4**	**554.7**	**558.3**	**1,808.1**	**509.4**	**462.6**	**427.0**	**1,281.1**	**1,036.2**
Total Interest Expense	**1,061.6**	**285.0**	**267.1**	**261.5**	**248.0**	**847.6**	**225.9**	**219.6**	**207.2**	**194.9**	**626.5**	**173.9**	**165.0**	**154.2**	**437.1**	**357.4**
--growth y-o-y	*25.2%*	*26.2%*	*21.6%*	*26.2%*	*27.3%*	*35.3%*	*29.9%*	*33.1%*	*34.4%*	*46.1%*	*43.3%*	*45.7%*	*52.4%*	*46.7%*	*22.3%*	*-2.3%*
--growth q-o-q	-	*6.7%*	*2.1%*	*5.4%*	*9.8%*	-	*2.9%*	*6.0%*	*6.3%*	*12.1%*	-	*5.4%*	*7.0%*	*15.6%*	-	-
Net Interest Income	**1,098.7**	**316.6**	**276.8**	**258.2**	**247.1**	**1,106.1**	**244.7**	**268.3**	**300.0**	**293.2**	**962.2**	**270.8**	**245.7**	**221.1**	**746.6**	**584.5**
--growth y-o-y	*-0.7%*	*29.4%*	*3.2%*	*-13.9%*	*-15.7%*	*15.0%*	*-9.6%*	*9.2%*	*35.7%*	*30.5%*	*28.9%*	*28.9%*	*33.9%*	*25.7%*	*27.7%*	*42.4%*
--growth q-o-q	-	*14.4%*	*7.2%*	*4.5%*	*1.0%*	-	*-8.8%*	*-10.6%*	*2.3%*	*8.3%*	-	*10.2%*	*11.1%*	*-1.6%*	-	-
Operating Expenses																
Employee Cost	512.5	142.8	127.9	126.4	115.3	444.2	115.8	105.1	109.8	113.6	360.8	108.5	93.3	83.9	242.4	228.2
Other administrative Exps	561.8	157.1	140.8	132.5	131.5	490.0	142.4	131.4	110.7	105.5	366.9	98.7	90.2	94.6	264.2	184.9
Total Operating Expenses	**1,074.3**	**299.9**	**268.7**	**258.9**	**246.9**	**934.2**	**258.1**	**236.5**	**220.5**	**219.1**	**727.7**	**207.2**	**183.4**	**178.5**	**506.5**	**413.1**
Profit before Tax and Provisions	**384.1**	**107.0**	**89.0**	**79.2**	**108.9**	**389.2**	**46.6**	**71.4**	**126.9**	**144.3**	**453.9**	**128.3**	**114.2**	**94.3**	**337.5**	**265.7**
--growth y-o-y	*-1.3%*	*129.4%*	*24.7%*	*-37.6%*	*-24.5%*	*-14.3%*	*-63.7%*	*-37.5%*	*34.5%*	*23.2%*	*34.5%*	*26.2%*	*80.5%*	*1.3%*	*27.0%*	*46.5%*
--growth q-o-q	-	*20.2%*	*12.5%*	*-27.3%*	*133.5%*	-	*-34.6%*	*-43.8%*	*-12.0%*	*12.4%*	-	*12.4%*	*21.0%*	*-19.4%*	-	-
Provisions and contingencies																
Provisions	184.5	41.3	41.2	39.9	62.1	245.4	93.4	33.6	66.8	51.6	166.3	48.2	37.9	26.7	236.6	392.8
Total Provisions	**184.5**	**41.3**	**41.2**	**39.9**	**62.1**	**245.4**	**93.4**	**33.6**	**66.8**	**51.6**	**166.3**	**48.2**	**37.9**	**26.7**	**236.6**	**392.8**
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**
Profit Before tax	**199.6**	**65.7**	**47.8**	**39.3**	**46.8**	**143.8**	**-46.8**	**37.7**	**60.2**	**92.7**	**287.6**	**80.2**	**76.3**	**67.7**	**100.9**	**-127.1**
Income Tax	47.6	15.9	11.2	8.9	11.6	28.9	-13.0	4.4	14.8	22.7	71.6	19.3	19.1	17.4	23.2	-34.0
effective tax rate	*23.9%*	***24.3%***	***23.5%***	***22.6%***	***24.7%***	*20.1%*	***27.8%***	***11.8%***	***24.5%***	***24.4%***	*24.9%*	***24.1%***	***25.0%***	***25.7%***	*23.0%*	*26.8%*
Net Profit	**152.0**	**49.7**	**36.6**	**30.4**	**35.3**	**115.0**	**-33.8**	**33.3**	**45.4**	**70.1**	**216.0**	**60.8**	**57.2**	**50.3**	**77.7**	**-93.0**
--growth y-o-y	*32.2%*	-	*9.8%*	*-33.0%*	*-49.6%*	*-46.8%*	-	*-41.8%*	*-9.8%*	*47.2%*	*177.9%*	*56.4%*	*217.0%*	*286.9%*	-	-
--growth q-o-q	-	*36.0%*	*20.2%*	*-13.8%*	-	-	-	*-26.6%*	*-35.2%*	*15.2%*	-	*6.3%*	*13.8%*	*5.7%*	-	-

Suryoday Small Finance Bank – Quarterly Financials (2/3)

Indus Equity Advisors

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22
Equity Share Capital	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
Reserves	1,972	1,972	1,923	1,887	1,856	1,821	1,821	1,848	1,814	1,769	1,699	1,699	1,634	1,576	1,479	1,391
Capital Adequacy Ratio	20.45%	20.45%	21.94%	23.41%	24.61%	25.83%	25.83%	26.92%	24.95%	27.27%	28.41%	28.41%	27.77%	30.23%	33.72%	37.86%
Net Interest Margin (%)	7.30%	7.90%	7.30%	6.90%	7.20%	9.00%	7.80%	8.40%	9.70%	10.00%	9.80%	10.10%	9.80%	9.40%	9.50%	8.60%
Earning per share	14.3	4.7	3.4	2.9	3.3	10.8	-3.2	3.1	4.3	6.6	20.3	5.7	5.4	4.7	7.3	-8.8
DPS	1.5					0.0					0.0				0.0	0.0
Dividend Payout	10%					0%					0%				0%	0%
Ratios																
NII/Core Interest Income	50.9%	52.6%	50.9%	49.7%	49.9%	56.6%	52.0%	55.0%	59.1%	60.1%	60.6%	60.9%	59.8%	58.9%	63.1%	62.1%
Cost to Income Ratio	73.7%	73.7%	75.1%	76.6%	69.4%	70.6%	84.7%	76.8%	63.5%	60.3%	61.6%	61.7%	61.6%	65.4%	60.0%	60.9%
Other Income/Opex	33.5%	30.1%	30.1%	30.8%	44.0%	23.3%	23.3%	16.7%	21.5%	32.0%	30.1%	31.2%	28.3%	29.0%	19.2%	22.8%
Provisioning/Pbtp	48.0%	38.6%	46.3%	50.3%	57.0%	63.0%	200.3%	47.1%	52.6%	35.7%	36.6%	37.5%	33.2%	28.3%	70.1%	147.8%
OPM@	1.1%	2.8%	1.5%	-0.1%	0.1%	8.8%	-2.9%	6.5%	15.7%	15.2%	14.8%	14.3%	15.2%	11.4%	20.3%	18.2%
PBT/NII	18.2%	20.7%	17.3%	15.2%	18.9%	13.0%	-19.1%	14.1%	20.1%	31.6%	29.9%	29.6%	31.1%	30.6%	13.5%	-21.7%
Other Income/Total Income	14.3%	13.1%	12.9%	13.3%	18.0%	10.0%	11.3%	7.5%	8.6%	12.6%	12.1%	12.7%	11.2%	12.1%	7.6%	9.1%
Book value per share	195.5	195.5	190.9	187.5	184.6	181.3	181.3	183.8	180.7	176.5	170.0	170.0	163.9	158.5	149.3	141.0
Adj Book Value	159.8	159.8	157.9	160.4	145.6	151.2	151.2	164.6	176.1	173.9	165.4	165.4	157.2	152.0	143.1	122.3
Gross NPAs	864.2	864.2	790.4	655.0	917.5	733.8	733.8	529.0	273.0	241.0	242.4	242.4	223.3	197.7	191.4	597.4
Net NPAs	541.9	541.9	501.1	410.6	593.0	457.0	457.0	292.3	70.2	38.9	69.9	69.9	102.0	97.9	93.0	283.4
% of Gross NPAs	*6.55%*	*6.55%*	*6.69%*	*5.93%*	*8.46%*	*7.16%*	*7.16%*	*5.53%*	*3.03%*	*2.84%*	*2.94%*	*2.94%*	*3.06%*	*2.90%*	*3.13%*	*11.80%*
% of Net NPAs	*4.21%*	*4.21%*	*4.35%*	*3.80%*	*5.64%*	*4.58%*	*4.58%*	*3.13%*	*0.80%*	*0.47%*	*0.86%*	*0.86%*	*1.42%*	*1.46%*	*1.55%*	*5.97%*
Return on Assets	*0.89%*	*1.08%*	*0.88%*	*0.76%*	*0.88%*	*0.84%*	*-0.92%*	*0.96%*	*1.40%*	*1.88%*	*1.94%*	*2.08%*	*2.04%*	*1.92%*	*0.87%*	*-1.29%*
RoAE	*7.59%*					*6.16%*					*12.74%*				*5.04%*	*-6.01%*
PCR without Tech W/off (%)	*37.30%*	*37.30%*	*36.60%*	*37.30%*	*35.36%*	*37.72%*	*37.72%*	*44.74%*	*74.29%*	*83.85%*	*71.17%*	*71.17%*	*54.31%*	*50.47%*	*51.43%*	*52.57%*

`@ Note: OPM Measures core margin, OPM= (NII - Op. Exp)/ Int. Income

Business	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22
Net Advances	**12,878.8**	12,878.8	11,520.8	10,805.1	10,521.2	**9,974.4**	9,974.4	9,326.6	8,807.0	8,284.9	**8,078.0**	8,078.0	7,178.6	6,721.0	**6,015.1**	**4,750.9**
- Net Advances Growth YoY	*29.1%*	*29.1%*	*23.5%*	*22.7%*	*27.0%*	*23.5%*	*23.5%*	*29.9%*	*31.0%*	*34.0%*	*34.3%*	*34.3%*	*34.8%*	*32.0%*	*26.6%*	*19.3%*
Deposits	**13,994.0**	13,994.0	12,864.9	11,991.0	11,312.2	**10,579.6**	10,579.6	9,707.6	8,850.8	8,137.3	**7,777.3**	7,777.3	6,484.1	6,388.4	**5,166.7**	**3,853.9**
- Deposit Growth YoY	*32.3%*	*32.3%*	*32.5%*	*35.5%*	*39.0%*	*36.0%*	*36.0%*	*49.7%*	*38.5%*	*42.2%*	*50.5%*	*50.5%*	*38.1%*	*51.9%*	*34.1%*	*18.4%*
--Savings deposits						1,379.6					919.2	919.2	839.0	744.0	692.5	628.3
-- saving deposit growth						*50.1%*					*32.7%*	*32.7%*	*39.5%*	*10.5%*	*10.2%*	*58.9%*
--Current deposits						832.1					646.5	646.5	360.0	260.0	191.6	95.6
-- current deposit growth						*29%*					*237%*	*237.4%*	*487.3%*	*385.1%*	*100%*	*-11%*
CASA Deposits	**3,162.0**	3,162.0	2,732.0	2,477.0	2,006.0	**2,212.0**	2,212.0	1,893.0	1,581.0	1,439.0	**1,566.0**	1,566.0	1,199.0	1,004.0	**884.1**	**723.9**
CASA Ratio	*22.6%*	*22.6%*	*21.2%*	*20.7%*	*17.7%*	*20.9%*	*20.9%*	*19.5%*	*17.9%*	*17.7%*	*20.1%*	*20.1%*	*18.5%*	*15.7%*	*17.1%*	*18.8%*

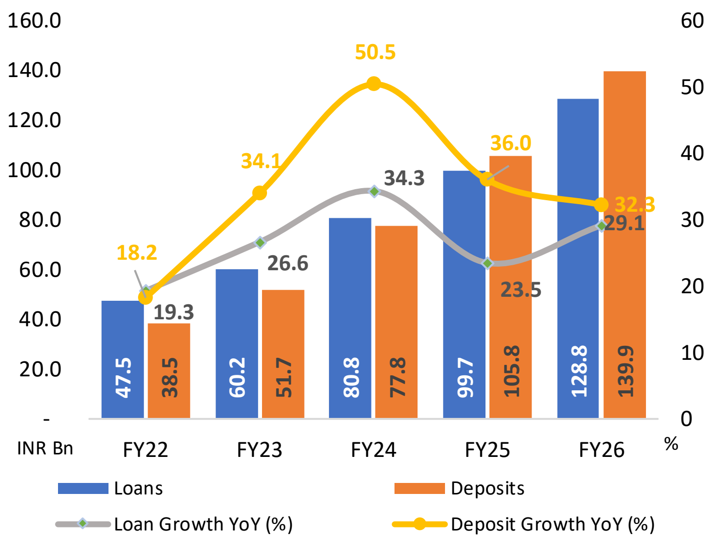
Suryoday Small Finance Bank – Quarterly Financials (3/3)

Indus Equity Advisors

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22
Cost Ratios as a % to Total Income																
Interest / Discount on advances	**87.7%**	**87.6%**	**87.7%**	**87.6%**	**87.6%**	**88.6%**	**88.5%**	**88.2%**	**88.8%**	**88.9%**	**87.8%**	**89.1%**	**87.4%**	**86.8%**	**86.6%**	**86.8%**
Income on Investments	9.9%	9.6%	9.5%	10.4%	10.3%	10.2%	10.3%	10.7%	9.7%	10.0%	11.5%	10.2%	11.8%	12.5%	12.6%	11.9%
Interest on bal with RBI and other	2.2%	2.5%	2.3%	1.9%	2.1%	1.2%	1.3%	1.1%	1.5%	1.1%	0.7%	0.8%	0.7%	0.7%	0.8%	1.3%
Others	0.2%	0.3%	0.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
othe income	16.6%	15.0%	14.9%	15.4%	21.9%	11.1%	12.8%	8.1%	9.4%	14.4%	13.8%	14.6%	12.6%	13.8%	8.2%	10.0%
Total Interest Expense	**49.1%**	**47.4%**	**49.1%**	**50.3%**	**50.1%**	**43.4%**	**48.0%**	**45.0%**	**40.9%**	**39.9%**	**39.4%**	**39.1%**	**40.2%**	**41.1%**	**36.9%**	**37.9%**
Net Interest Income	**50.9%**	**52.6%**	**50.9%**	**49.7%**	**49.9%**	**56.6%**	**52.0%**	**55.0%**	**59.1%**	**60.1%**	**60.6%**	**60.9%**	**59.8%**	**58.9%**	**63.1%**	**62.1%**
Wages	23.7%	23.7%	23.5%	24.3%	23.3%	22.7%	24.6%	21.5%	21.6%	23.3%	22.7%	24.4%	22.7%	22.4%	20.5%	24.2%
Other administrative Exps	26.0%	26.1%	25.9%	25.5%	26.6%	25.1%	30.2%	26.9%	21.8%	21.6%	23.1%	22.2%	22.0%	25.2%	22.3%	19.6%
Total Operating Expenses	**49.7%**	**49.8%**	**49.4%**	**49.8%**	**49.9%**	**47.8%**	**54.9%**	**48.5%**	**43.5%**	**44.9%**	**45.8%**	**46.6%**	**44.7%**	**47.6%**	**42.8%**	**43.9%**
Profit before Tax and Provisions	17.8%	17.8%	16.4%	15.2%	22.0%	19.9%	9.9%	14.6%	25.0%	29.6%	28.6%	28.9%	27.8%	25.1%	28.5%	28.2%
Provisions and contingencies	8.5%	6.9%	7.6%	7.7%	12.5%	12.6%	19.9%	6.9%	13.2%	10.6%	10.5%	10.8%	9.2%	7.1%	20.0%	41.7%
PBT	**9.2%**	**10.9%**	**8.8%**	**7.6%**	**9.5%**	**7.4%**	**-9.9%**	**7.7%**	**11.9%**	**19.0%**	**18.1%**	**18.0%**	**18.6%**	**18.0%**	**8.5%**	**-13.5%**
Income Tax	2.2%	2.6%	2.1%	1.7%	2.3%	1.5%	-2.8%	0.9%	2.9%	4.6%	4.5%	4.3%	4.6%	4.6%	2.0%	-3.6%
PAT	**7.0%**	**8.3%**	**6.7%**	**5.9%**	**7.1%**	**5.9%**	**-7.2%**	**6.8%**	**8.9%**	**14.4%**	**13.6%**	**13.7%**	**13.9%**	**13.4%**	**6.6%**	**-9.9%**

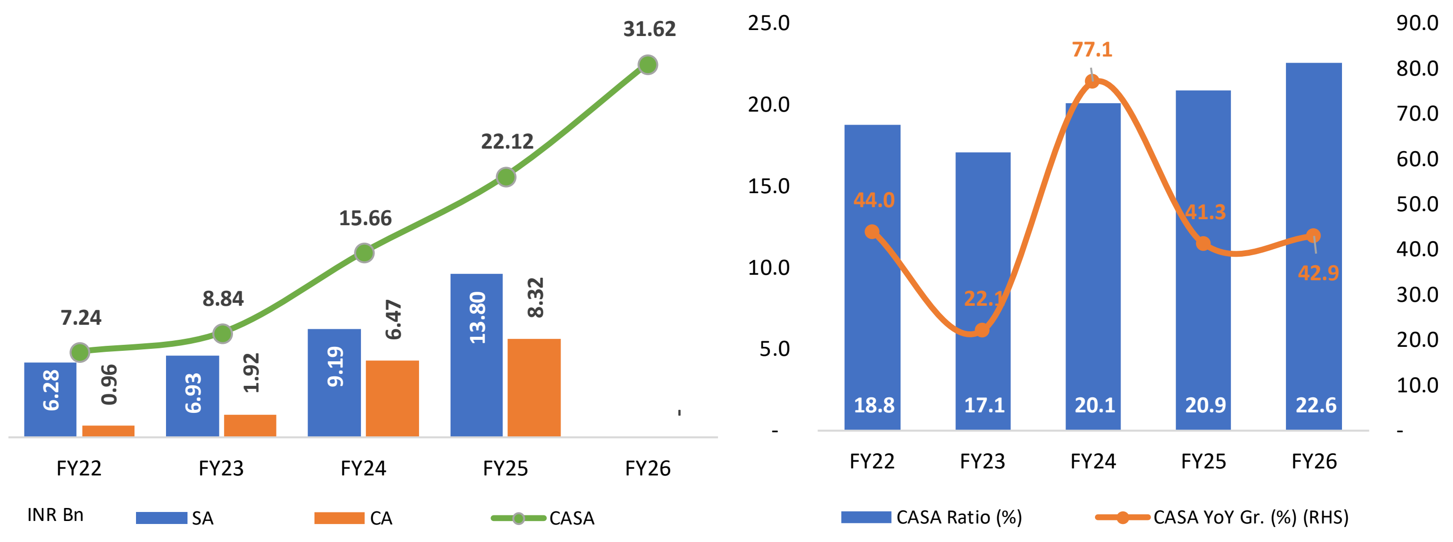
Suryoday Small Finance Bank – Snapshot (1/2)

Advances and Deposits (INRbn)



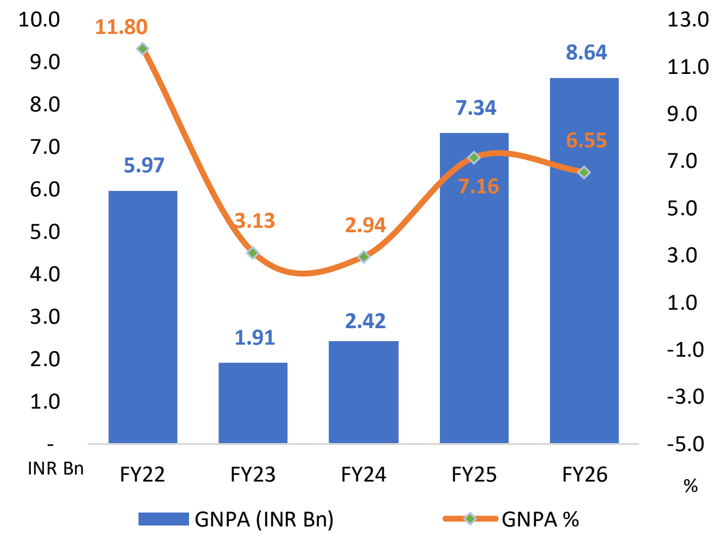
Source: Company, Indus Equity

CASA Deposit Growth and Ratio



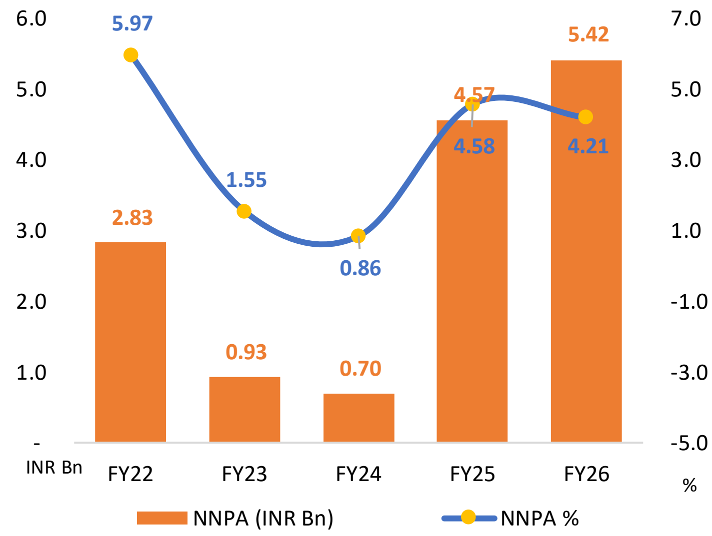
Source: Company, Indus Equity

Gross NPA Trend (%)



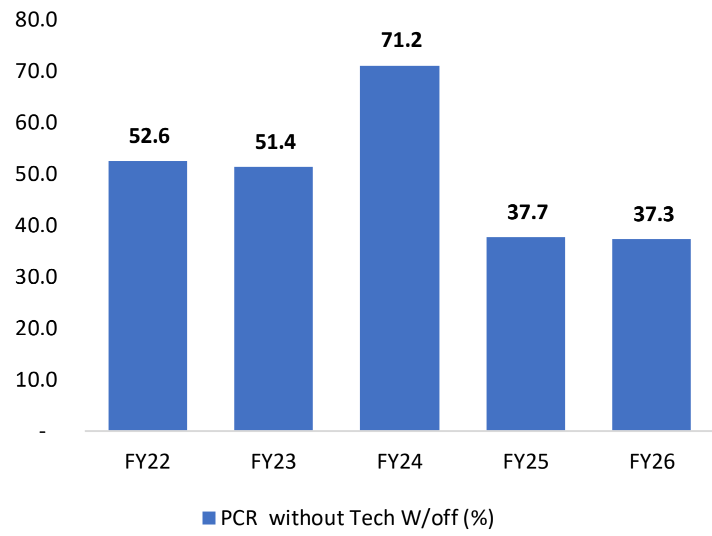
Source: Company, Indus Equity

Net NPA Trend (%)



Source: Company, Indus Equity

Coverage Ratio (%)

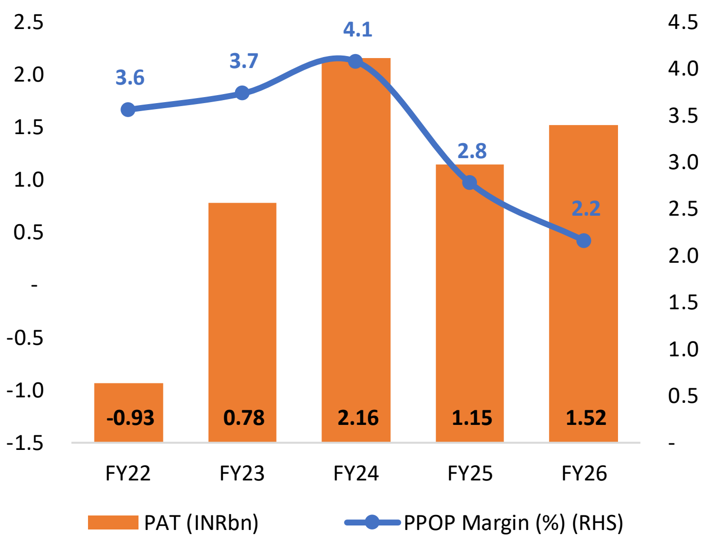


Source: Company, Indus Equity

Suryoday Small Finance Bank – Snapshot (2/2)

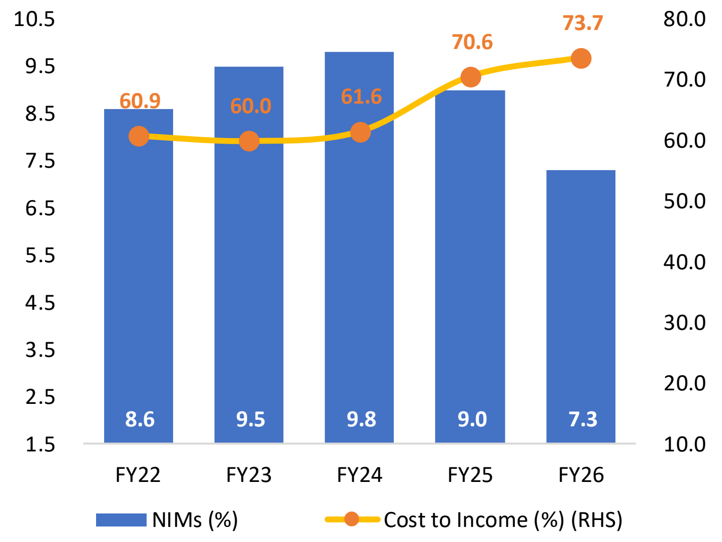
Indus Equity Advisors

PAT and PPOP Margin



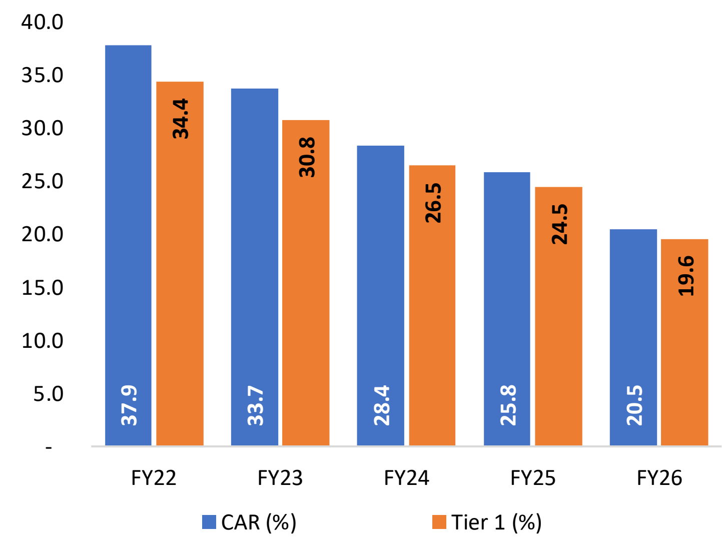
Source: Company, Indus Equity

NIMs and Cost to Income Ratio (%)



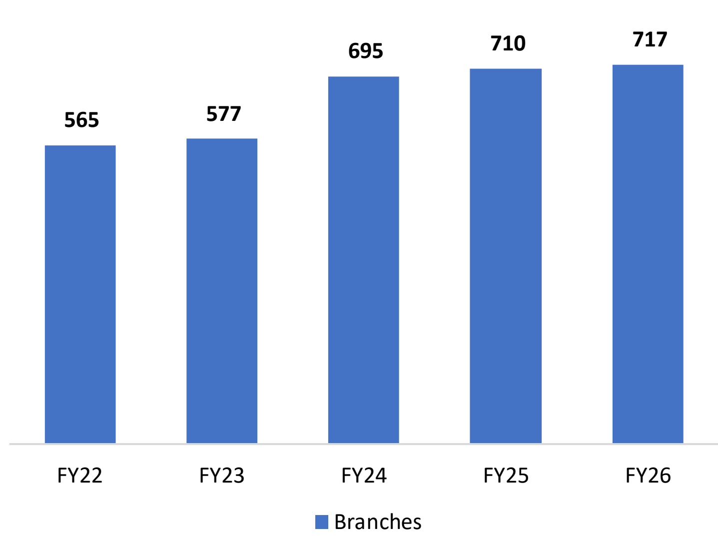
Source: Company, Indus Equity

Capital Ratios



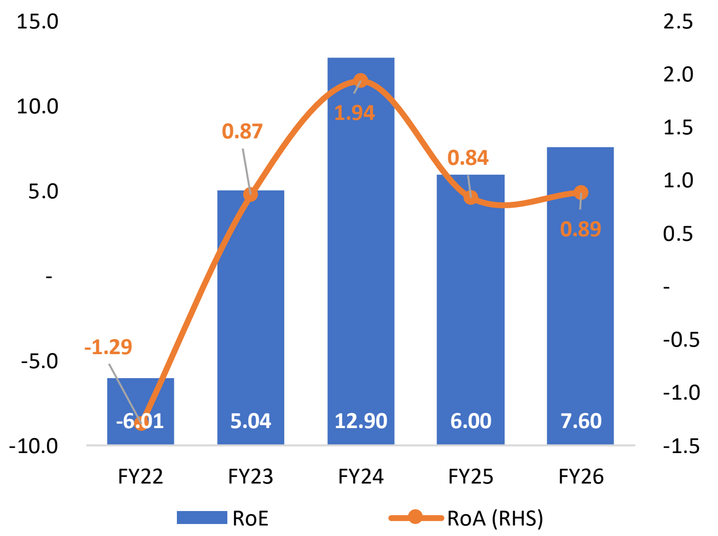
Source: Company, Indus Equity

Branch Network



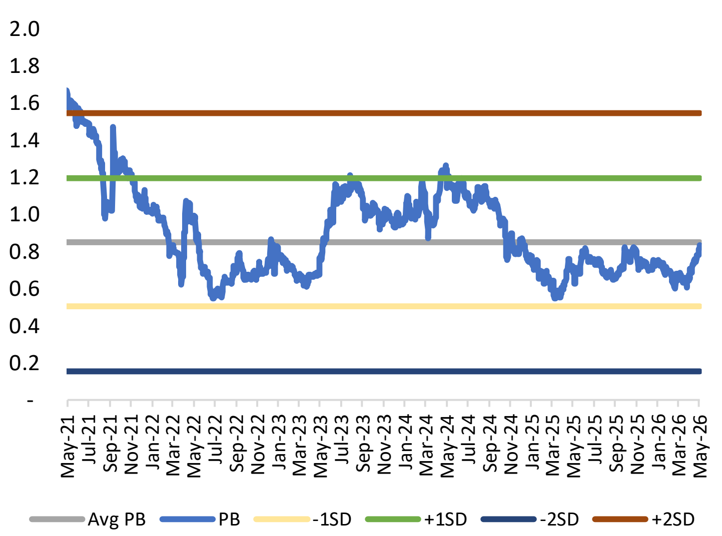
Source: Company, Indus Equity

RoA and RoE



Source: Company, Indus Equity

Price to Book



Source: Company, Indus Equity

Thank You

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