

**SURYODAY**

A BANK OF SMILES

**Ref.: SSFB/CS/12/2022-23****Date: May 20, 2022**

To,  
**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza,  
C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai - 400051  
Symbol: **SURYODAY**

**BSE Limited**  
Corporate Relations Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Scrip Code: **543279**

Dear Sir/Madam,

**Sub: Presentation to Investors on Audited Financial Results of Suryoday Small Finance Bank Limited ("Bank") for the quarter and financial year ended on March 31, 2022**

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Further to our letter no. SSFB/CS/10/2022-23 dated May 19, 2022 regarding submission of the outcome of the Board Meeting of the Bank held on May 19, 2022 for approval of Financial Results for the quarter and year ended March 31, 2022, we submit herewith the Investors Presentation on the aforesaid Financial Results pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly read both the letters together and oblige.

This intimation will also be made available on the Bank's website at <https://www.suryodaybank.com/>.

This is for your information and record.

Thanking You,

For Suryoday Small Finance Bank Limited

Krishna Kant Chaturvedi  
Company Secretary and Compliance Officer  
Encl: As above

**SURYODAY SMALL FINANCE BANK LIMITED****Reg. & Corp. off:** 1101, Sharda Terraces, Plot. 65, Sector 11, CBD Belapur, Navi Mumbai: 400614 Tel: 022-40435800**E Mail:** info@suryodaybank.com / **Web:** www.suryodaybank.com **CIN:** L65923MH2008PLC261472 / **GSTIN NO:** 27AAMCS5499J1ZG



# SURYODAY

A BANK OF SMILES



## Suryoday Small Finance Bank Limited

Investor Presentation – Q4 & FY22



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Financials & Key Ratios



**FY22 – Business Update**

**Gross Advances**  
₹5,063.4  
(+20.4% YoY)

**Deposits - ₹3,849.8**  
(+18.2% YoY)  
**Retail deposit-**  
₹3,008.1 (+15.5% YoY)

**Disbursement**  
₹3,527.9 (+59.2% YoY)

**Retail : Bulk Deposit**  
78.1% : 21.9%  
**CASA Ratio\* : 20.2%**

**Cost of Funds (COF)**  
7.0% (-100.0bps)

**Asset Mix**  
IF – 66.9%  
Others – 33.1%

**Provision Coverage Ratio (PCR)**  
69.8%

**Customers Base:**  
19.2 lakh  
(+28.9% YoY)

**PBT – (₹127.1)**  
**PAT – (₹93.0)**

**PPoP – ₹264.9**  
(+67.4% YoY)

**CRAR**  
37.9%

**Cost to Income**  
60.9% (-657 bps)

## Business Performance

- In FY22, the Bank disbursed ₹3,527.9 crores, up from ₹2,216.6 crores in FY21 registering a growth of 59.2%. The emphasis is on retaining high-quality Microfinance clients and expanding the affordable housing and secured business loan portfolios.
- For the quarter ended 31<sup>st</sup> March 2022, the bank's one-EMI adjusted collection efficiency was 86.8%, compared to 84.0% for the quarter ended 31<sup>st</sup> December 2021. In March 2022, overall collection efficiency was 116.4%, compared to 108.8% in December 2021.
- As on 31<sup>st</sup> March 2022, gross advances have increased by 20.4% year on year to ₹5,063.4 crores.
- As on 31<sup>st</sup> March 2022, the Bank had 19.2 lakh customers, with a total asset customer base of 16.5 lakh and a total liability customer base of 15.8 lakh, with a unique deposits' customer base of 2.8 lakh.

## Asset Quality

- GNPA as on 31<sup>st</sup> March 2022 stood at 11.8% compared to GNPA of 10.5% as on 31<sup>st</sup> December 2022; Net NPA stood at 5.9% as on 31<sup>st</sup> March 2022. Net NPA excluding ECLGS loans stands at 5.0% as of 31<sup>st</sup> March 2022.
- PAR 90+ portfolio as on 31<sup>st</sup> March 2022 stood at 7.4%. Total standard restructured pool is 10.4% of advances as on 31<sup>st</sup> March 2022.
- Provision coverage ratio as on 31<sup>st</sup> March 2022 was at 69.8%.

## Well Capitalised

- As on 31<sup>st</sup> March 2022 the CRAR of the Bank is 37.9% as compared to 51.5% same period last year; Tier I capital comprises of 34.4% while Tier II capital stood at 3.4%



## P&L Update

- Net interest income increased by 20.4% Y-o-Y to ₹ 460.1 crores in FY22 and Net total income increased by 31.2% Y-o-Y to ₹ 678.1 crores in FY22. NIM stood at 8.6% for FY22 compared to 7.1% for FY21.
- Cost of Funds reduced to 7.0% in FY22 compared to 8.0% in FY21.
- The cost-to-income ratio improved to 60.9% in FY22 from 67.5% in FY21, owing to higher income combined with lower borrowing costs.
- PPOP increased by 67.4% in FY22, from ₹158.3 crores in FY21 to ₹264.9 crores in FY22.

## Deposits and Borrowings

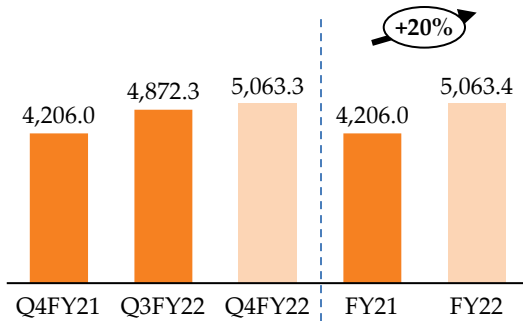
- The Bank had 98 liability focused branches as on 31<sup>st</sup> March 2022.
- CASA\* has improved to 20.2% in FY22 as compared to 15.4% in FY21.
- Retail deposits forms 78.1% of total deposits on 31<sup>st</sup> March 2022. Bulk deposits is non-callable in nature.

## Other Updates

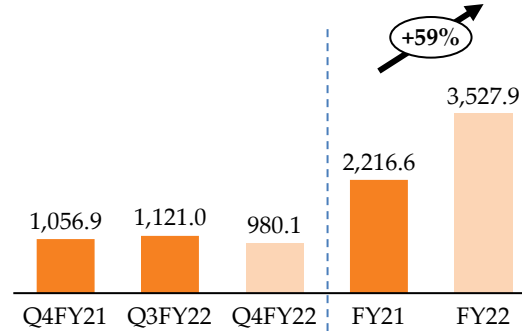
- Bank has drawn down SLTRO to the extent of ₹750.0 crores for 3 years tenure at 4.0% p.a. which will further reduce our cost of borrowing
- Technology transformation program is on track and is expected to be completed by Q2FY23



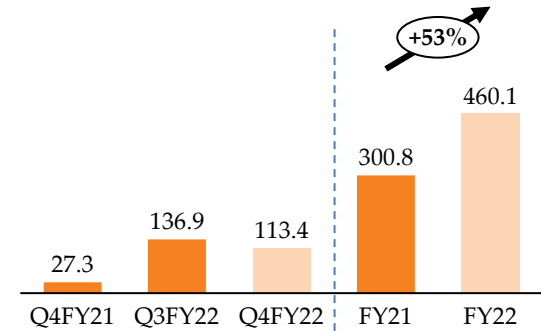
## Gross Advances (₹ crores)



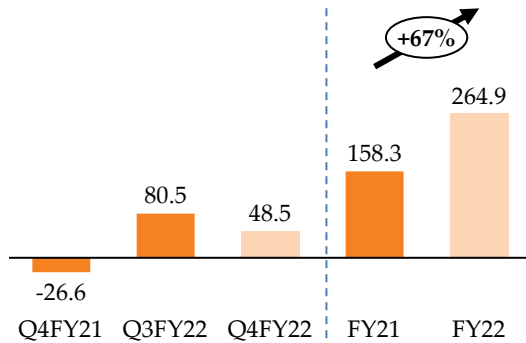
## Disbursements (₹ crores)



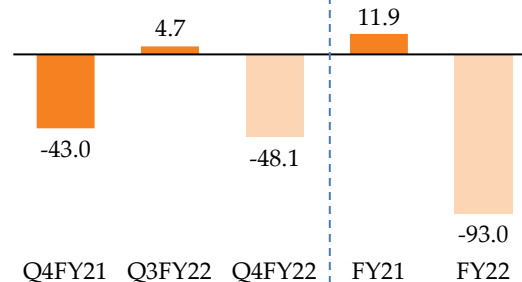
## Net Interest Income (₹ crores)



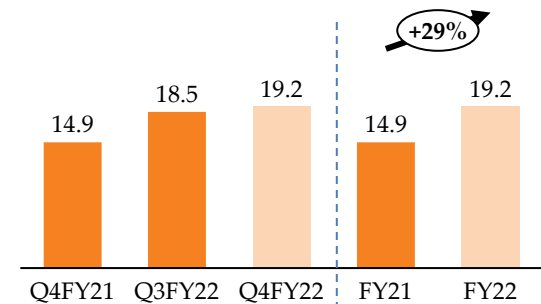
## PPOP (₹ crores)



## PAT (₹ crores)

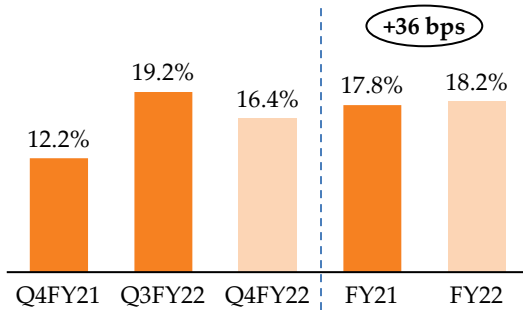


## Customer Base (lakhs)

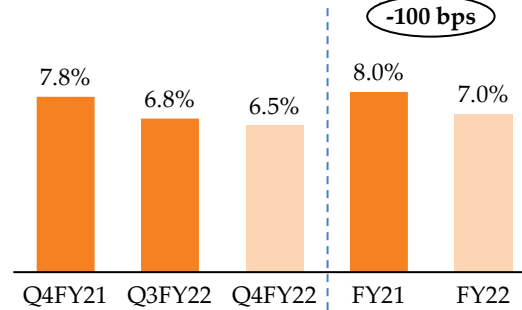


# Performance Highlights – Trends (2/2)

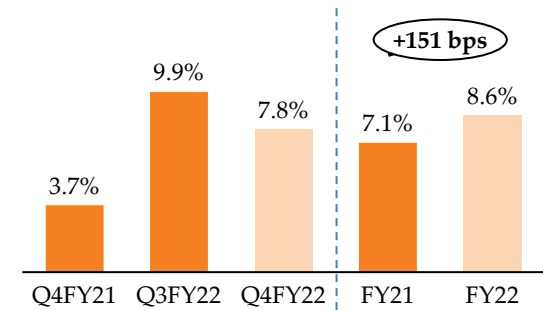
## Yield (%)



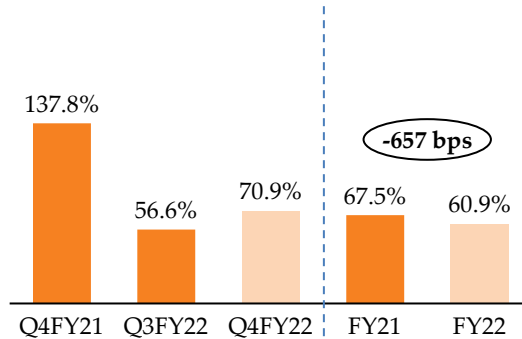
## Cost of Funds (%)



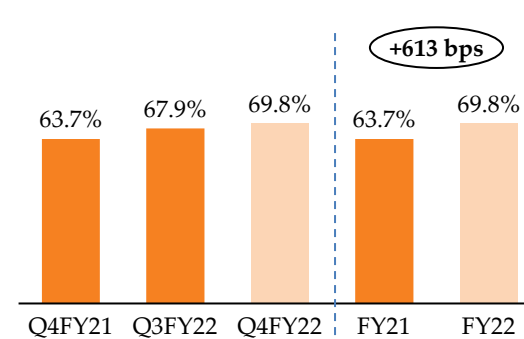
## NIM (%)



## Cost / Income Ratio (%)



## PCR (%)





## Guidance & Way Forward

## Loans & Advances



- JLG normalization to pre-Covid levels [₹800 Cr./ QTR]
- Focus on growing secured business: HP/ LAP
- FY22 Disbursement at ₹3,527.9 Cr. [up 59%]

- Target ₹ 400 Cr. of new business from Q2FY23
- Target 40% secured portfolio and Maintain 25% to 30% YoY growth in AUM.
- Introduce digital offerings to IF customers – Vikas & Star Loans
- Build Micro / Affordable HL, Secured Business loans.

## Deposits



- Growing retail business at ₹3,008.1 Cr. [up 15.5%]
- Reduce reliance on bulk deposits
- Increase retail customer base

- Increase composite branches by offering liability products to IFBO customers
- Target 85-90% Deposit from retail customers
- Non callable Bulk deposits for optimizing cost benefits

## Asset Quality



- GNPA at 11.8% and NNPA at 5.9%, PCR at 69.8%
- Re-structured customers unlikely to need relief after FY22
- Customers in touch during COVID 3rd wave

- Target GNPA of approximately 8%.
- Continue to monitor re-structured portfolio for collection
- Intensify efforts for collection of stressed portfolio

## Digital & Technology



- Investments in digital technologies and analytics
- Transformation project for insourcing and upgradation

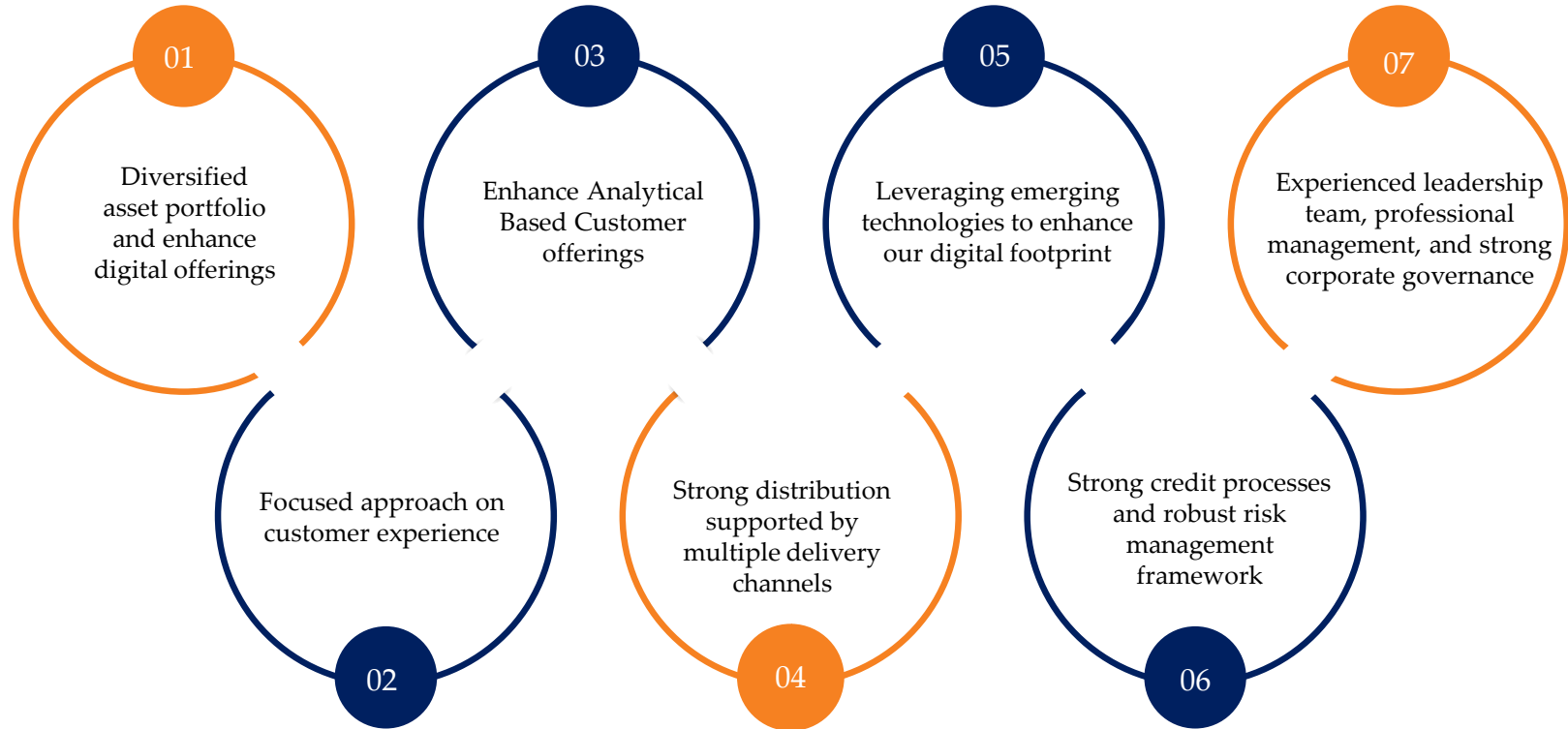
- Completion of Transformation Project by Q2FY23
- Expansion of Branch Banking for retail business
- Digital outreach and expansion through distribution channel

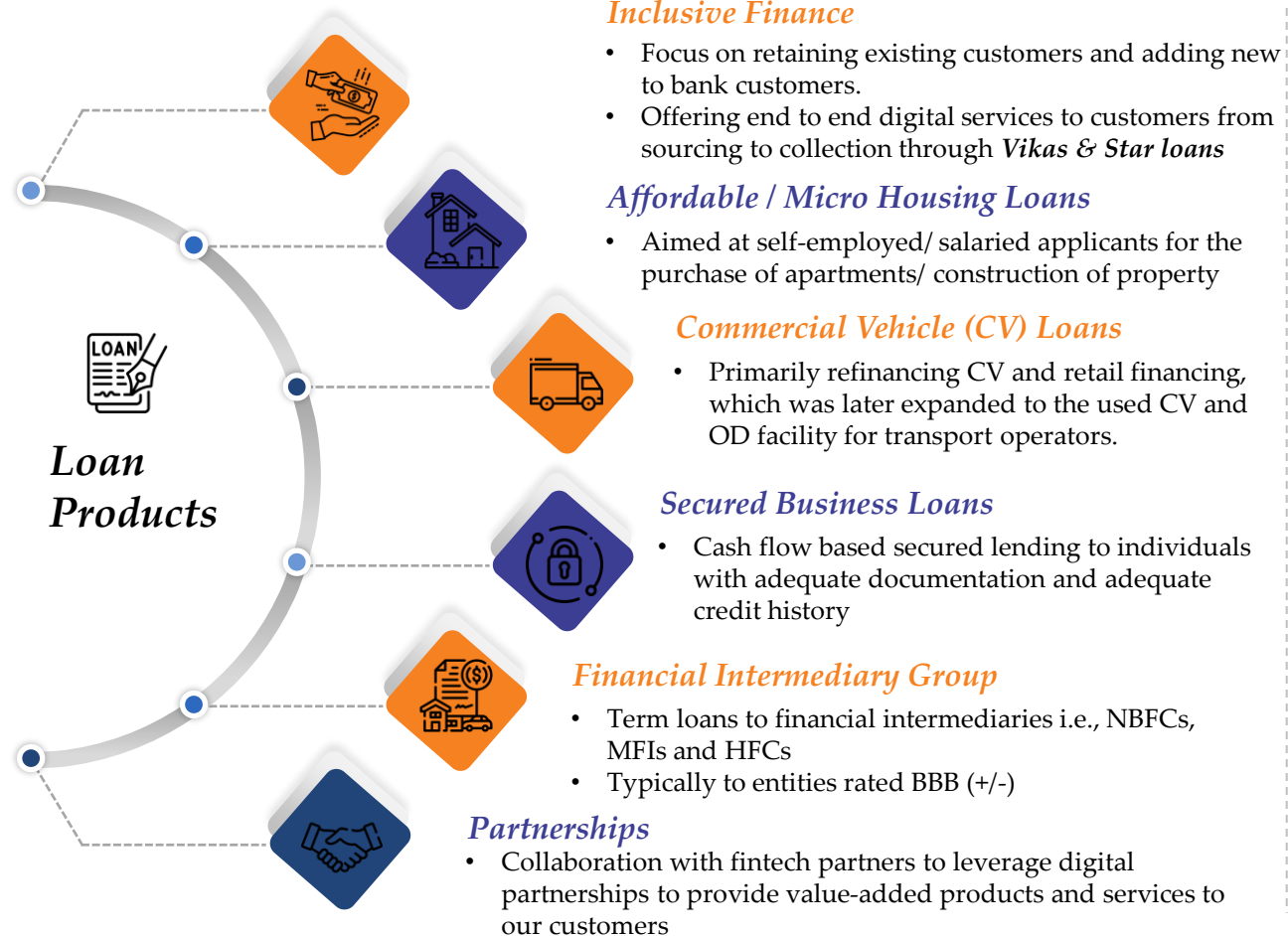
## Overall



- Moderate impact of 3rd wave of COVID
- Yields coming back to pre-covid levels
- Cost Income ratio 60.9%

- Funding rationalized; STLRO lines to benefit Cost of Funds
- No impact of legacy Covid portfolio beyond Q1FY23
- Target ₹ 40 crore of monthly PPOP from Q2FY23





## Liability & Fee Based Products

- ### Retail Products
- Current Account
  - Savings Account
  - Salary Account
  - Term Deposit

- ### Institutional Products
- Current Account
  - Bulk Deposits

- ### Fee-based Products
- Insurance
  - NPS
  - Social Security schemes
  - Bill Pay and UPI

## *Customised Products*

- Offering and processing small ticket Fixed Deposits (Min ₹1,000) to customers through Customer Service Points (CSPs) within a TAT of 100 seconds
- Vikas & Star loan products to offer end to end digital services to customers right from sourcing to collections
  - Loan Amount up to ₹ 1.5 lakh
- Scaling of micro home loans / LAP portfolio in the overall mix
- Natural Calamity Insurance for inclusive finance customers to cover losses and damages on account of natural calamities
- Recurring deposit product for inclusive finance customers to make them a part of the formal banking channel

## *Ease of Onboarding*

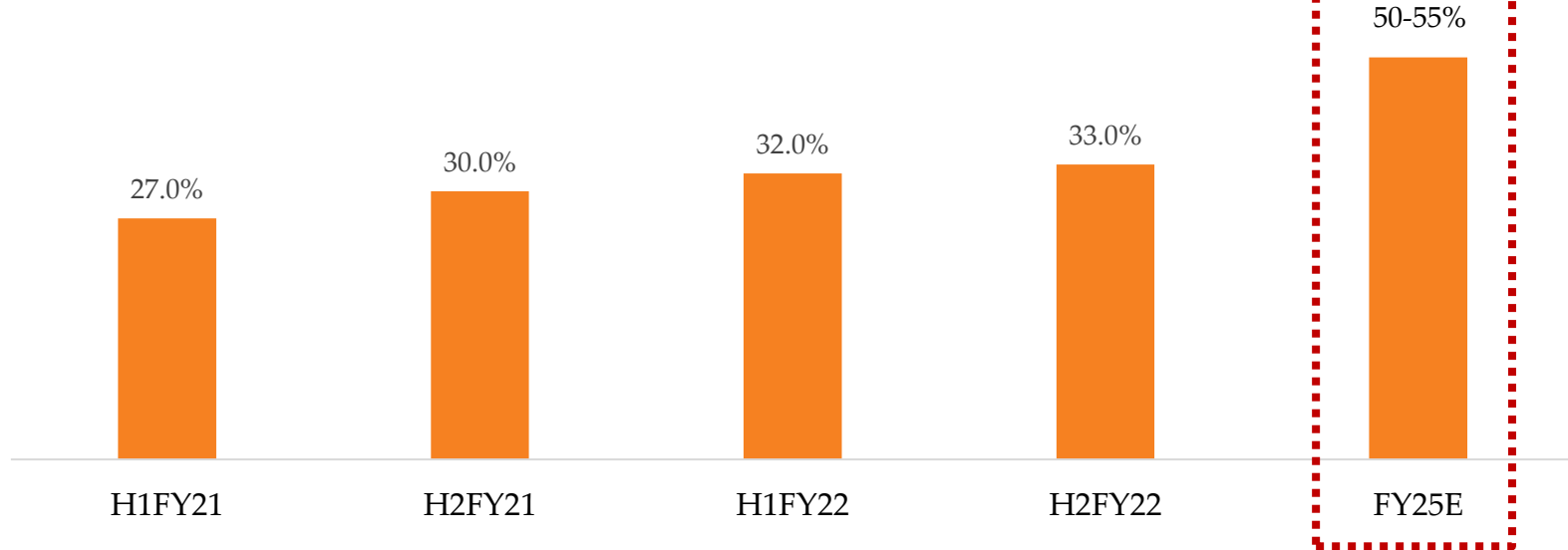
- Conversion to completely digital onboarding in Inclusive Finance, which reduced turnaround time and improved productivity
- Customer onboarding made easy and paperless through the use of 'e-KYC' and 'Video-KYC'. The facility supports three languages, i.e., English, Hindi, and Marathi.

## *Focus on Economic and Social Impact*

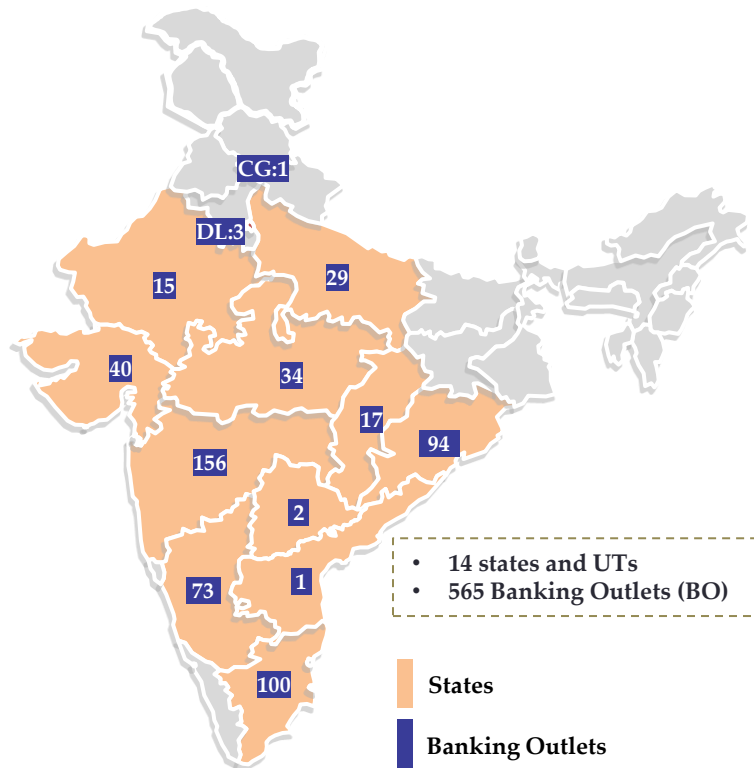
- Enhanced financial capabilities of low-income households through localised approach to banking and wide variety of financial solutions that cater to growing needs in urban, semi-urban as well as rural areas



## Contribution of Non-Inclusive Finance portfolio over time



- Focus on increasing the share of secured lending book
  - Affordable housing finance, small business loans, secured business loans and commercial vehicles lending
- Target to have Non-Inclusive Finance book of 50% - 55% by FY25



## Branch Distribution

Asset focused outlets	360
Liability focused outlets	98*
Rural Centers	107
<b>Total</b>	<b>565</b>

### Note:

\* Includes 26 Composite Branches

## Geographical Mix of the Branches

Outlets	Liability Focused	Asset Focused	URC
Tamil Nadu*	17	64	17
Maharashtra	42	72	42
Odisha	10	49	35
Karnataka	11	49	13
Madhya Pradesh	2	32	0
Gujarat	5	35	0
Others	11	53	0
<b>Total</b>	<b>98</b>	<b>360</b>	<b>107</b>

### Note:

\* Includes Puducherry

## Digital Experience / Speed

- Digital Application for Online Account Opening
  - FD, Recurring, Personal Loan, Virtual Cards (Phase 1)
  - Savings a/c, Debit Cards, Prepaid, Cards (Phase 2)
- WhatsApp Banking : Interactive platform to addresses customers banking requirements
- Vernacular Functionality for MB / IB
- e-KYC and V-KYC based account opening

## Unified Channel / Light Touch

- Migration of Internet Banking, Mobile Banking, Corporate Banking to a Unified Platform
- Integration with Fisdom a fintech platforms for investment products
- Integration with insurance aggregator platform to offer online insurance products
- UPI handle issuance for SSFB customers
- eNACH for Loan Repayments

## Fintech Partnerships

- CA, SA and OD products for Blue Collar Workers
- CA and OD products for individuals, merchants and sole proprietors
- SA, FD, RD products for student community
- SA and Accrued Salary Advance products for organized sector employees
- Sweep-in CA, SA, FD, RD partnerships with Payment Banks

## Robust Data Analytics

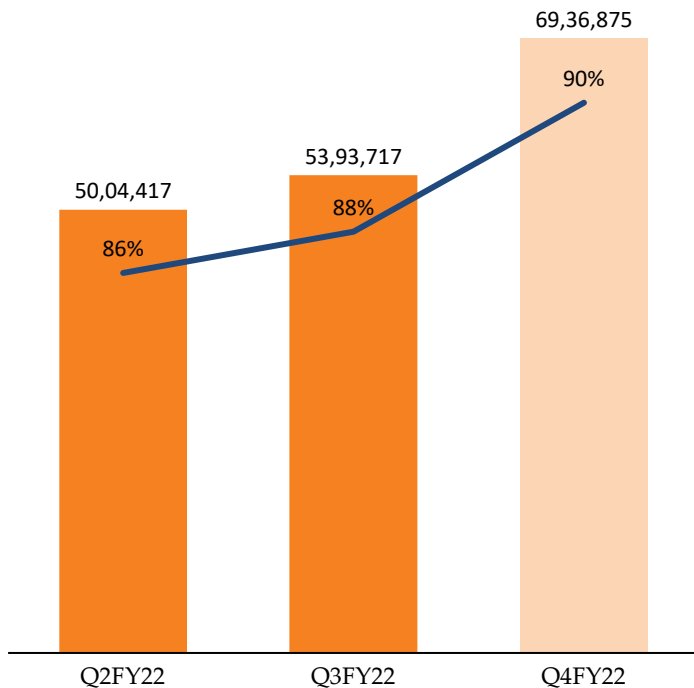
- Analytical insights for business and risk management to track customer behavior by estimating customer repayment capacity based on monthly obligation payable to various lenders
- Pin code-based analysis of market to identify growing market
- Static pool and delinquency analytics
- Cohort analysis and other insights

# Leading to Enhanced Digital Footprint...

## \*Digital Transactions

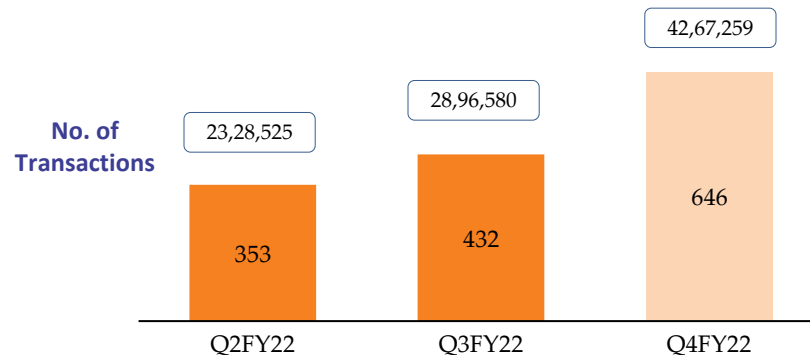
— Digital transactions (%)    ■ Total transactions

Digital transactions at 88% despite significant rise in total volumes



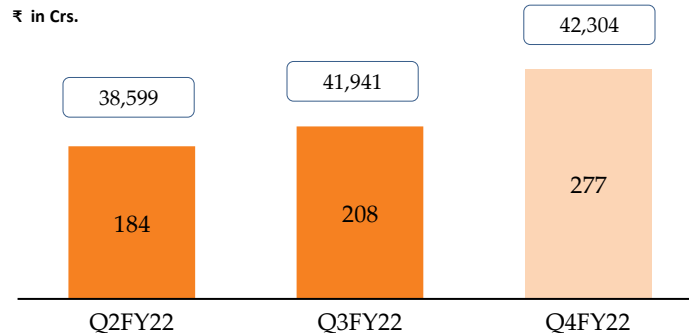
## Transactions via UPI

₹ Crores.



## Online Transactions – Net banking

₹ in Crs.



\*Basis CBS volumes

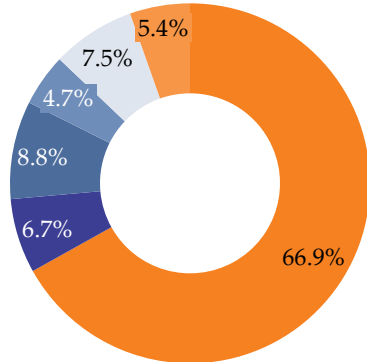


# Asset Business Update



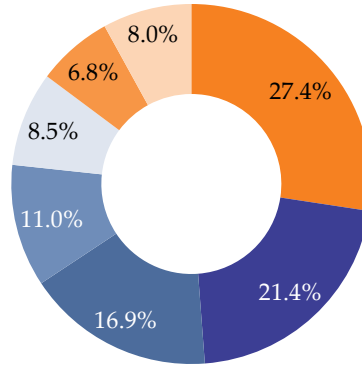
Particulars	IF	CV	HL	SBL	FIG	Others	Total
Gross Advances (₹ Crores)	3,386.4	340.3	445.8	236.1	380.1	274.6	5,063.4
Disbursement – FY22 (₹ Crores)	2,613.8	108.7	198.5	109.4	349.7	147.8	3,527.9
<b>Collection Efficiency - 1 EMI Restricted</b>							
Month of March 2022 (%)	85.6%	92.0%	95.5%	87.5%	100.0%	70.0	86.9%

### Portfolio Mix – Product Wise



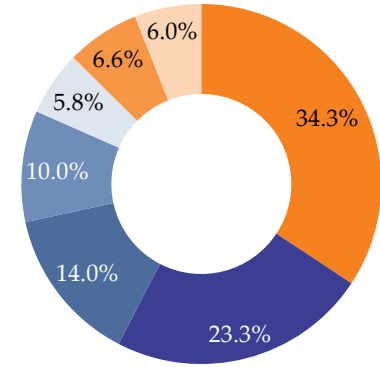
IF CV HL SBL FIG Others

### Regional Portfolio Mix (IF)



Maharashtra Tamil Nadu Odisha Gujarat Karnataka Madhya Pradesh Others

### Regional Portfolio Mix (Overall)

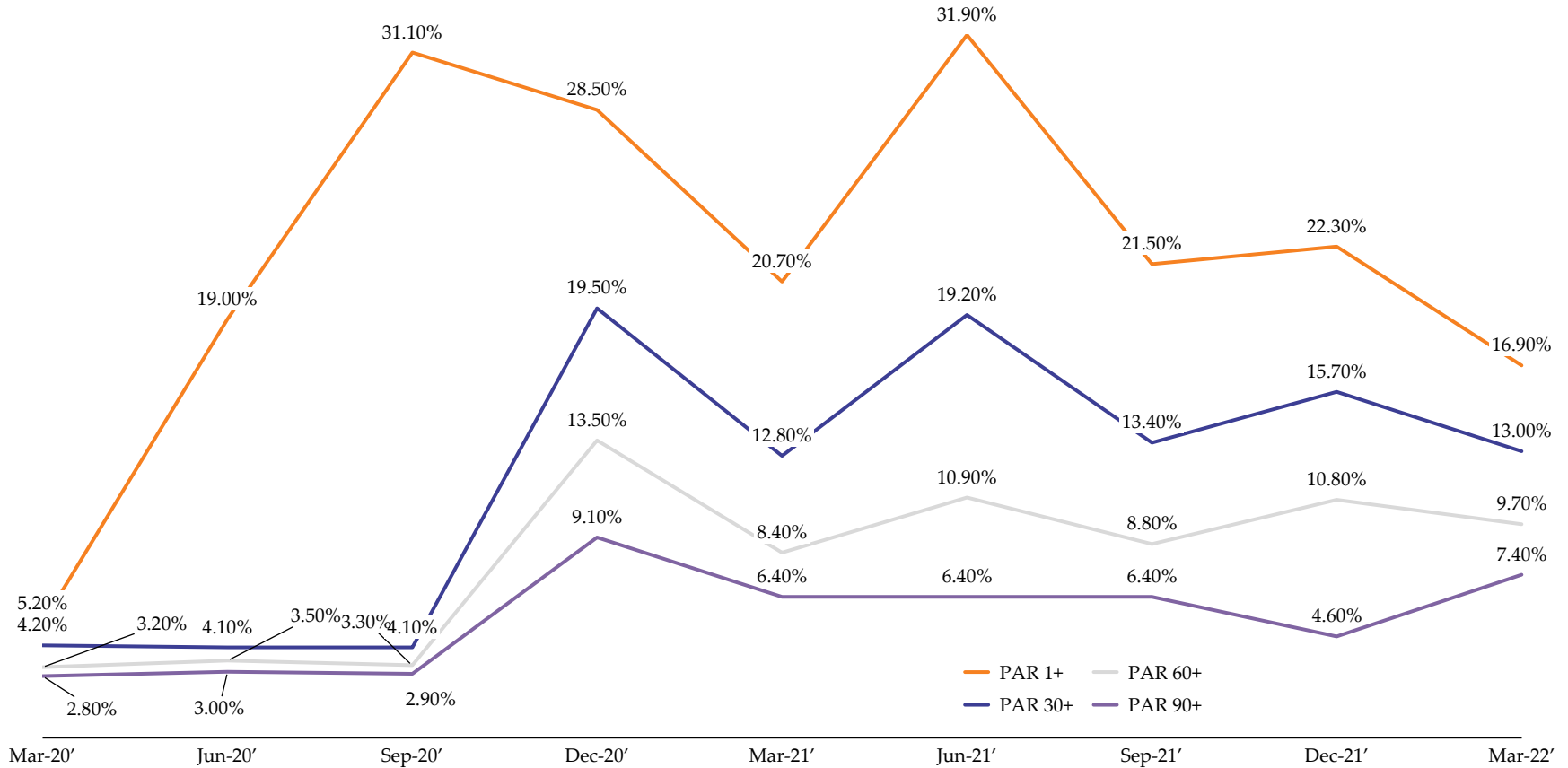


Product	Gross Advances (₹ Crores) <sup>1</sup>	GNPA after w/off (₹ Crores)	NPA Provisions (₹ Crores)	Floating Provision (₹ Crores)	Total Provision (₹ Crores)	NNPA (₹ Crores)	GNPA <sup>4</sup> (%)	NNPA <sup>4</sup> %	PCR <sup>2</sup> (%) (Incl. Tech W/off)	PCR <sup>2</sup> (%) (Incl. Tech W/off)
JLG	3,387.0	473.2	161.3	91.3	257.9	215.3	14.0%	6.9%	71.5%	54.5%
HL	456.1	12.5	8.7	-	8.9	3.6	2.7%	0.8%	71.5%	71.5%
SBL	236.1	13.2	10.1	-	10.1	3.0	5.6%	1.3%	76.9%	76.9%
CV	340.3	33.3	14.3	-	17.8	15.5	9.8%	4.8%	63.4%	53.4%
FIG	380.1	0.0	0.0	-	-	0.0	0.0%	0.0%	0.0%	0.0%
Unsecured Business Loans	93.0	8.2	2.0	-	2.0	6.1	8.8%	6.7%	86.7%	25.0%
Other <sup>3</sup>	170.6	57.2	17.3	-	17.3	39.9	33.5%	26.0%	43.2%	30.3%
<b>Total</b>	<b>5,063.2</b>	<b>597.4</b>	<b>213.8</b>	<b>91.3</b>	<b>314.1</b>	<b>283.4</b>	<b>11.8%</b>	<b>6.0%</b>	<b>69.8%</b>	<b>52.6%</b>

1. Gross Advances mean all outstanding loans and advances excluding advances written off.
2. PCR computation includes Technical Write-off of ₹341.8 crores. PCR excluding technical wrote-off stands at 52.6%
3. Other includes OD, Individual Loan, WCTL and FITL
4. GNPA and NNPA includes ECLGS loans of ₹46.4 Crores wherein 'nil' provision is made following IRAC guidelines and will be recovered through Guarantee mechanism as per ECLGS circular. Excluding ECLGS loans GNPA and NNPA will reduce to 10.9% and 5.0% respectively as on 31<sup>st</sup> March 2022
5. Includes Floating Provision of ₹91.3 crores and ₹7.4 crores provision created towards Restructured accounts.



# Movement of PAR

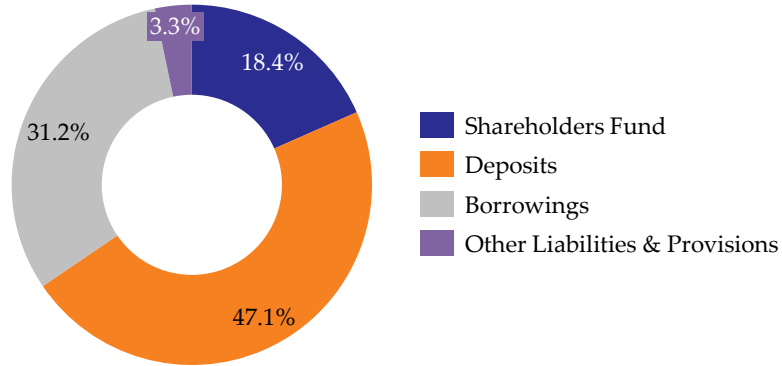


**Note:** PAR 90+ includes restructured accounts



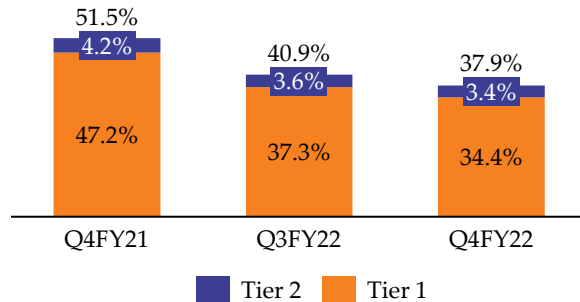
## Liability Update

## Balance Sheet Mix

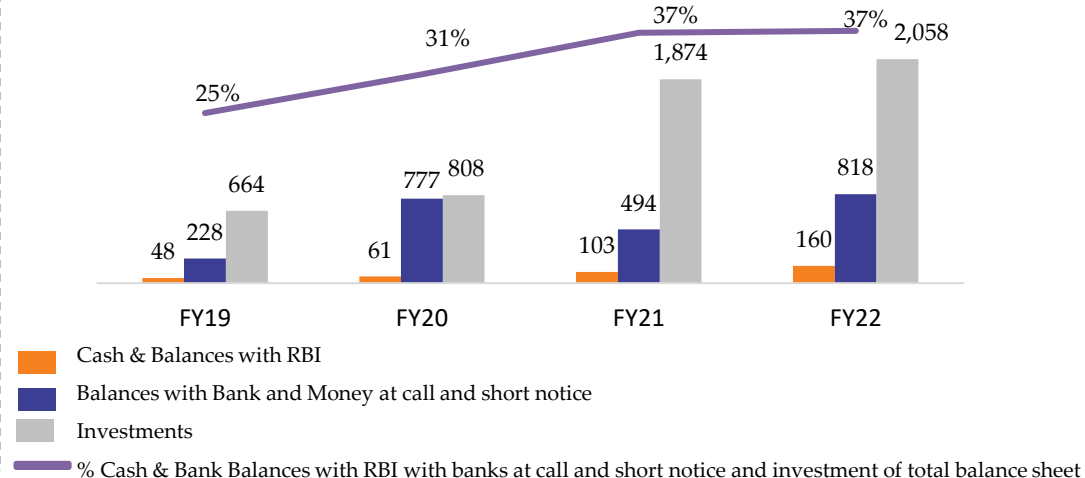


- As on 31<sup>st</sup> March 2022, Bulk deposits share in total deposits stood at 21.9% and 14.9% excluding CD
- 37.1% of the Balance sheet is liquid representing excess liquidity and will be utilized gradually in line with disbursement.
- Strong and stable ALM maintained.

## Liquidity as a % of the balance sheet

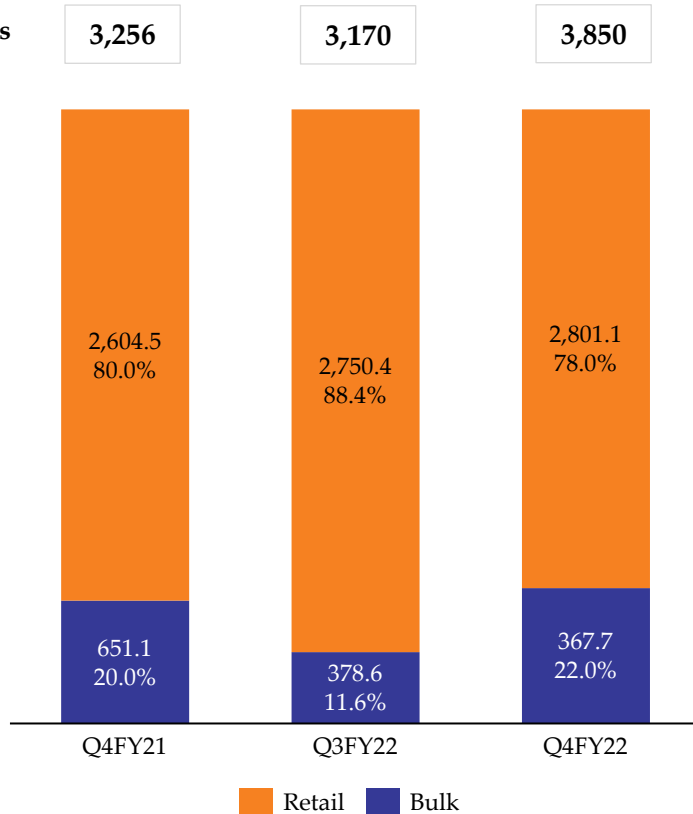


## Liquidity as a % of the balance sheet



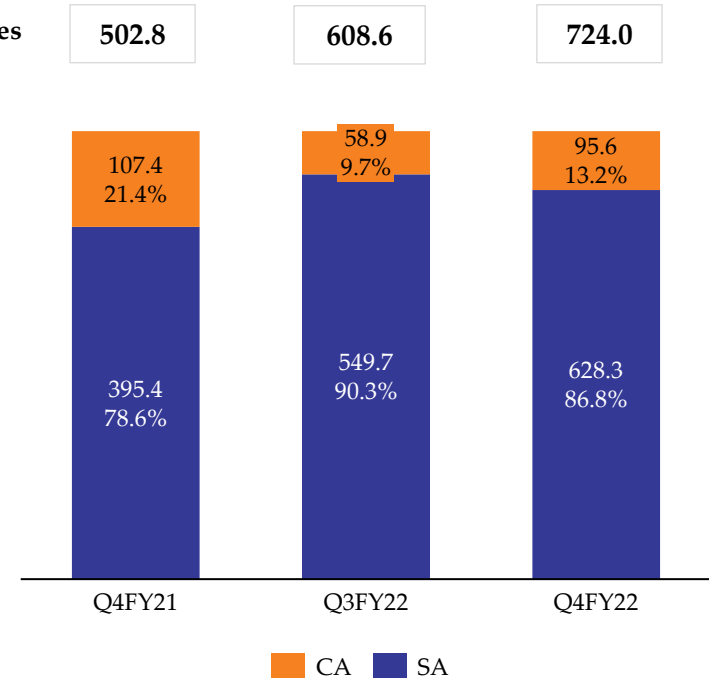
## Deposits

₹ crores



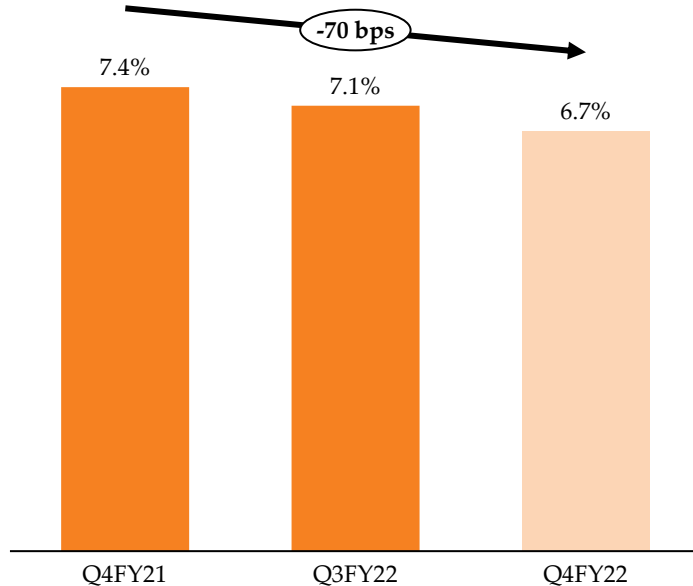
## CASA Mix

₹ crores



- Sustainable and steady increase in the CASA ratio
- Strong growth: CASA grew by 20.2% sequentially to ₹ 724.0 crore in Q4FY22

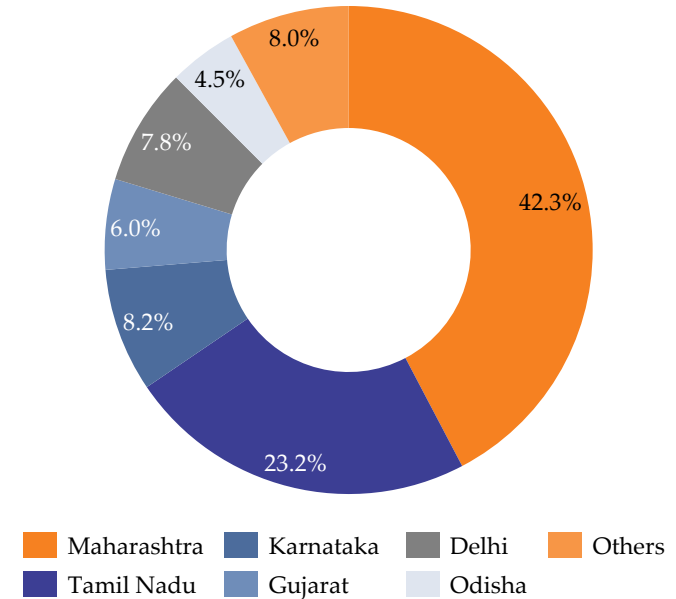
## Cost of Deposits



Cost of deposits declined to 6.7% as on 31<sup>st</sup> March 2022 due to consistent reduction in deposit rates.

Note: Bulk deposits are non-pre-mature in nature.

## Geographic diversification of Deposits



The Bank had a total of 98 liability focused branches as on 31<sup>st</sup> March 2022 primarily in the states of Maharashtra & Tamil Nadu.

Note: Puducherry is included in Tamil Nadu.



## Financial & Key Ratios

Particulars (figures in ₹ crores)	Mar-22	Mar-21	Y-o-Y	Dec-21	Q-o-Q
<b>Capital and Liabilities</b>					
Net-worth	1,505.1	1,596.9	-5.7%	1,553.5	-3.1%
Deposits	3,849.8	3,255.7	18.2%	3,169.6	21.5%
Borrowings	2,551.3	1,666.6	53.1%	2,322.2	9.9%
Others Liabilities and Provisions	273.9	192.8	42.2%	251.1	9.2%
<b>Total</b>	<b>8,180.2</b>	<b>6,712.0</b>	<b>21.9%</b>	<b>7,296.4</b>	<b>12.1%</b>
<b>Assets</b>					
Fixed Assets	115.2	43.2	166.7%	53.1	116.9%
Cash and Bank	977.7	596.6	63.7%	327.9	197.9%
Investments	2,057.7	1,873.7	9.8%	2,060.0	-0.1%
Advances	4,750.9	3,982.8	19.3%	4,620.1	2.8%
Other Assets	278.7	215.7	29.7%	235.3	18.9%
<b>Total Assets</b>	<b>8,180.2</b>	<b>6,712.0</b>	<b>21.9%</b>	<b>7,296.4</b>	<b>12.1%</b>



Particulars (figures in ₹ crores)	Q4 FY22	Q4 FY21	Y-o-Y	Q3 FY22	Q-o-Q	FY22	FY21	Y-o-Y
Interest Earned	236.6	151.8	55.9%	255.0	-7.2%	941.8	776.1	21.3%
Interest Expended	90.2	94.6	-4.7%	87.7	2.8%	357.37	365.65	-2.3%
<b>Net Interest Income</b>	<b>146.4</b>	<b>57.2</b>	155.9%	<b>167.3</b>	-12.5%	<b>584.5</b>	<b>410.5</b>	42.4%
Other Income	20.0	13.2	51.7%	18.2	9.7%	93.6	76.4	22.5%
<b>Net Total Income</b>	<b>166.4</b>	<b>70.4</b>	136.4%	<b>185.5</b>	-10.3%	<b>678.0</b>	<b>486.9</b>	39.3%
<b>Operating Expenses</b>	<b>117.9</b>	<b>97.0</b>	21.6%	<b>105.0</b>	12.3%	<b>413.1</b>	<b>328.6</b>	25.7%
Employee Expense	66.4	52.3	27.0%	55.3	20.1%	228.2	185.84	22.8%
Other Expense	51.5	44.7	15.3%	49.7	3.7%	184.9	142.8	29.5%
<b>Operating Profit</b>	<b>48.5</b>	<b>-26.6</b>	-	<b>80.5</b>	-39.8%	<b>264.9</b>	<b>158.3</b>	67.4%
Provisions and Contingencies	112.1	31.3	257.6%	72.6	54.4%	391.97	146.16	168.2%
<b>Net Profit Before Tax</b>	<b>-63.6</b>	<b>-58.0</b>	-	<b>7.9</b>	-	<b>-127.1</b>	<b>12.1</b>	-
Tax	15.5	15.0	3.7%	-3.19	-	34.031	-0.24	-
<b>Profit After Tax</b>	<b>-48.1</b>	<b>-43.0</b>	-	<b>4.7</b>	-	<b>-93.0</b>	<b>11.9</b>	-

Particulars	Unit	Q4 FY22	Q4 FY21	Y-o-Y	Q3 FY22	Q-o-Q	FY22	FY21	Y-o-Y
Gross Advances	₹ Crores	5,063.4	4,206.0	20.4%	4,872.3	3.9%	5,063.4	4,206.0	20.4%
Disbursement	₹ Crores	980.1	1,056.9	-7.3%	1,121.0	-12.6%	3,527.9	2,216.6	59.2%
Deposits	₹ Crores	3,849.8	3,255.7	18.2%	3,169.5	21.5%	3,849.8	3,255.7	18.2%
Retail Deposit to Total Deposit	%	78.1%	80.0%	-190 bps	88.4%	1030 bps	78.1%	80.0%	-190 bps
CASA Ratio*	%	20.2%	15.4%	+480 bps	19.3%	+90 bps	20.2%	15.4%	+480 bps
Yield	%	16.4%	12.2%	+440 bps	19.2%	-280 bps	18.2%	17.8%	+40 bps
NIM	%	7.8%	3.7%	+410 bps	9.9%	210 bps	8.6%	7.1%	+150 bps
Cost of Deposits	%	6.7%	7.4%	-70 bps	7.1%	-140 bps	7.1%	7.7%	-60 bps
Cost of Borrowings	%	6.1%	8.5%	-240 bps	6.3%	-20 bps	6.8%	8.6%	-180 bps
Cost of Funds	%	6.5%	7.8%	-130 bps	6.8%	-30 bps	7.0%	8.0%	-100 bps
Cost to income	%	70.9%	137.8%	NM	56.6%	1420 bps	60.9%	67.5%	+660 bps
OER	%	9.5%	9.5%	-	9.7%	-20 bps	9.2%	8.7%	-50 bps
GNPA Ratio	%	11.8%	9.4%	+240 bps	10.5%	130 bps	11.8%	9.4%	+240 bps
NNPA Ratio	%	5.9%	4.7%	+120 bps	5.6%	30 bps	5.9%	4.7%	+120 bps
PCR (including technical write-offs)	%	69.8%	63.7%	+610 bps	67.9%	-190 bps	69.8%	63.7%	+610 bps
Book Value Per Share (BVPS)	₹	140.0	150.5	-7.4%	146.3	-4.3%	140.04	150.5	-7.4%

- *The CSR activities of the Bank are predominantly implemented through Suryoday Foundation.*

## In Q2FY22 Foundation focused on following activities

- **Selection of Blocks and Areas in 5 identified districts**
- **Partnering with local stakeholders** (local NGOs, Banks, Post offices, Panchayat Members, Anganwadi worker and ICDS officials, Asha workers, Medical Officers and Schools etc.)
- Identification of partners for collaboration on technical areas
- Intervention with the beneficiaries across programs with outreach of 6,802 beneficiaries
- Continuing COVID 19 awareness and Vaccination through Suryoday Foundation. Additionally, 6000 beneficiaries have got vaccinated in the Chennai Metropolitan Area through the Rotary tie up



Sr. No	Name of the Programs	Program Locations	Outreach	Outreach
			(Q3)	(Q4)
1	Program 1: Building Financial Capability of Domestic Workers	Maharashtra - Mumbai	2,392	3,939
		Tamil Nadu – Chennai		
2	Program 2: Building Financial Capability of Citizens of tomorrow – Program for School Children	Tamil Nadu - Cuddalore	2,241	3,922
		Puducherry		
		Odisha – Khorda		
3	Program 3: Building Financial Capability of rural communities – Program for Parents	Tamil Nadu - Cuddalore	2,169	3,753
		Puducherry		
		Odisha - Khorda		

Company :



**Suryoday Small Finance Bank Limited**  
CIN: L65923MH2008PLC261472

**Ms. Radhika Gawde**  
E: [radhika.gawde@suryodaybank.com](mailto:radhika.gawde@suryodaybank.com)

[www.suryodaybank.com](http://www.suryodaybank.com)

**Investor Relations Advisor :**

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt. Ltd.**  
CIN: U74140MH2010PTC204285

**Mr. Aakash S Mehta / Mr. Abhishek Shah**  
E: [aakash.s.m@sgapl.net](mailto:aakash.s.m@sgapl.net) / [abhishek.shah@sgapl.net](mailto:abhishek.shah@sgapl.net)  
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[www.sgapl.net](http://www.sgapl.net)

**Date: May 19, 2022**

To,

**National Stock Exchange of India Limited**  
**Listing Department**  
Exchange Plaza,  
C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai - 400051

**BSE Limited**  
**Listing Compliance**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Symbol: **SURYODAY**

Scrip Code: **543279**

Dear Sir/Madam,

**Sub: Declaration on unmodified Audit Report**

Pursuant to the requirement of Regulation 33(3)(d) and 52(3) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that M/s Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration Number 001076N/N500013), the Statutory Auditors of the Bank, have submitted the Audit Report with unmodified opinion for the Audited Financial Results of the Bank for the financial year ended March 31, 2022.

We request you to take the above on record.

Thanking you  
For **Suryoday Small Finance Bank Limited**



Kanishka Chaudhary  
Chief Financial Officer