

PRESS RELEASE**RBL BANK ANNOUNCES AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024**

The Board of Directors of RBL Bank Limited approved the audited financial results for the quarter and year ended 31st March 2024 at its meeting held on Saturday, 27th April 2024.

Key highlights for Q4 FY24

- **Strong Operating Profit growth of 49% YoY;**
- **Net Profit grew 30% YoY; ROA at 1.08%**
- **Net Advances grew 20% YoY; Retail Advances grew faster at 30% YoY**
- **Deposits grew 22% YoY; Granular deposits grew faster at 24% YoY**
- **GNPA improved 72bps YoY to 2.65%; NNPA improved 36bps YoY to 0.74%, PCR including technical writeoff of 89.8%**
- **Well capitalised for medium term growth, Total CRAR of 16.18% and CET 1 of 14.38%**

Q4 FY24 Results at a Glance

- Operating profit grew 49% YoY & 16% QoQ to ₹887 crore
- Net Profit grew 30% YoY & 51% QoQ to ₹353 crore
- ROA of above 1% for last 5 quarters (excluding contingency provision created on AIF investments in Q3 FY24)
- Q4 ROA at 1.08%; ROE at 9.73%
- Net Advances grew 20% YoY & 5% QoQ to ₹83,987 crore
- Retail Advances grew at faster pace; grew by 30% YoY & 6% QoQ to ₹49,147 crore; Retail: Wholesale mix was 59:41
- Retail Disbursements for Q4 FY24 was ₹6,163 crore; of which ₹2,009 crore was towards new secured retail products
- 6 lakhs new customers added during the quarter
- Total Deposits grew 22% YoY & 12% QoQ to ₹103,494 crore; CASA Ratio at 35.2%
- Deposits less than 2 crore grew 24% YoY & 6% QoQ to ₹43,753 crore; at 42.3% of total deposits
- Overall Capital Adequacy was 16.18%; CET 1 was 14.38%
- Average LCR was 140%
- GNPA down 72bps YoY & 46bps QoQ to 2.65%; NNPA down 36 bps YoY & 6bps QoQ to 0.74%
- Provision Coverage Ratio including Technical Writeoff was 89.8%

FY24 Results at a Glance

- Operating profit grew 38% YoY to ₹3,031 crore
- As per RBI directions dated 19th December 2023; Bank had created contingent provision of ₹115 crore on AIF investments in Q3 FY24
- Excluding this contingent provision, Net Profit grew 42% YoY to ₹1,253 crore; Reported Net Profits grew 32% YOY to ₹1,168 crore
- Excluding this contingent provision, ROA was 1.03% vs 0.83% for FY23; Reported ROA was 0.96% for FY24
- Retail Disbursements for FY24 was ₹21,909 crore vs ₹12,903 crore for FY23; of which ₹7,478 crore was towards new secured retail products in FY24
- 27 lakhs new customers added during FY24

In reflecting on this quarter's achievements, Mr. R Subramaniakumar, MD&CEO, RBL Bank remarked, "We're pleased to report another period of robust financial performance. Our advances and deposits have shown substantial growth, with a notable improvement in operating leverage. We're witnessing the fruition of our strategic initiatives, as momentum builds and our efforts in various areas yield promising results."

Results Summary for Q4FY24

- **Strong Profit Growth:**
 - Operating profit grew 49% YoY & 16% QoQ to ₹887 crore
 - Total Revenue grew 22% YoY and 7% QoQ to ₹2,475 crore
 - Net Interest Income grew 18% YoY and 3% QoQ to ₹1,600 crore; NIM was 5.45%
 - Other Income grew 30% YoY and 13% QoQ to ₹875 crore
 - Core Fee Income grew 26% YoY and 14% QoQ to ₹829 crore
 - Cost to Income was 64.2% vs 70.8% for Q4 FY23, down 660 bps YoY
 - Net Profit grew 30% YoY & 51% QoQ to ₹353 crore;
 - ROA was 1.08% vs 1.00% for Q4 FY23;
- **Steady Deposits Growth; with increased growth on Granular Retail Deposits:**
 - Total Deposits grew 22% YoY & 12% QoQ to ₹103,494 crore
 - CASA grew 15% YoY to ₹36,448 crore. CASA ratio at 35.2%
 - Deposits less than 2 crore grew 24% YoY & 6% QoQ to ₹43,753 crore; at 42.3% of total deposits
- **Strong Advances Growth; with focus on secured retail assets & commercial banking (mid-corporates and SME):**
 - Net Advances book grew 20% YoY and 5% sequentially to ₹83,987 crore
 - Retail Advances book grew 30% YoY and 6% sequentially to ₹49,147 crore
 - Retail disbursement for Q4 FY 24 at ₹6,163 crore; of which ₹2,009 crore was towards new secured retail products
 - Retail: Wholesale mix at 59:41
 - Secured retail products grew 43% YoY
 - Housing loans grew 39% YoY; Rural vehicle finance grew 116% YoY; LAP grew 18% YoY
 - Commercial Banking grew 17% YoY to ₹9,115 crore
 - Total customers at 15.57mn vs 12.91mn in Q4 FY23, an increase of 2.66mn
- **Well capitalized for medium term growth with stable liquidity:**
 - Overall capital adequacy was 16.18%; Common Equity Tier 1 ratio was 14.38%
 - Average Liquidity Coverage Ratio at 140%
- **Improving Asset Quality:**
 - Gross NPA ratio improved to 2.65% vs 3.37% as at 31st March 2023, improved by 72 bps in a year
 - Net NPA ratio improved to 0.74% vs. 1.10% as at 31st March 2023, improved by 36 bps in a year
 - Provision Coverage Ratio including technical write offs was 89.8% vs 85.0% as at 31st March 2023, improved 480 bps in a year
 - Credit cost at 53bps
 - The total provisions of the Bank including specific, general and contingent at 105% of GNPA

- **Expanding Distribution Presence**

- As of 31st March 2024, the Bank has 1817 total touchpoints of which 545 are bank branches and 1,272 business correspondent branches. Of 1272 BC branches, 297 are banking outlets. RBL Finserve Limited ("RBL Finserve"), a 100% subsidiary of the Bank, accounts for 952 business correspondent branches. 28 new Bank branches and 106 new BC branches added in FY24.

Key financials:

₹ in crore	Q4 FY24	Q4 FY23	YoY	Q3 FY24	QoQ	FY24	FY23
Net Interest Income	1,600	1,357	18%	1,546	3%	6,043	4,998
Other Income	875	674	30%	778	13%	3,043	2,489
Net Total Income	2,475	2,031	22%	2,323	7%	9,086	7,488
Operating Profit	887	594	49%	765	16%	3,031	2,202
Reported Net Profits	353	271	30%	233	51%	1,168	883
Net Interest Margin	5.45%	5.62%		5.52%		5.49%	5.24%

₹ in crore	March 31, 2024	March 31, 2023	YoY	Dec 31, 2023	QoQ
Advances (Net)	83,987	70,209	20%	79,949	5%
Retail Advances (Net)	49,147	37,778	30%	46,371	6%
Deposits	103,494	84,887	22%	92,746	12%
CASA Deposits	36,448	31,717	15%	31,338	16%
Investments (Net)	29,576	28,875	2%	27,852	6%

Key ratios:

Particulars (in %)	Q4 FY24	Q4 FY23	Q3 FY24	FY24	FY23
Net Interest Margin	5.45	5.62	5.52	5.49	5.24
Cost to Income	64.2	70.8	67.1	66.6	70.6
Return on Assets	1.08	1.00	1.03*	1.03*	0.83
Return on Equity	9.73	8.11	8.89*	8.85*	6.69
Gross NPA	2.65	3.37	3.12	2.65	3.37
Net NPA	0.74	1.10	0.80	0.74	1.10
PCR incl. Technical Write-offs	89.8	85.0	89.3	89.8	85.0
PCR	72.7	68.1	75.1	72.7	68.1

*Reported ROA & ROE for Q3 FY24 was 0.75% & 6.48% respectively and ROA & ROE for FY24 was 0.96% & 8.25% respectively

₹1 crore = ₹10 million