

PRESS RELEASE

SARASWAT CO-OPERATIVE BANK DECLARES NET PROFIT OF Rs. 503 CRORES!!!

Mumbai, July 29, 2024: Saraswat Bank, India's largest Urban Co-operative Bank held its 106th Annual General Meeting on Saturday, 27th July, 2024 at B.N. Vaidya Sabhagrah, Raja Shivaji Vidyasankul, Dadar, Mumbai.

Chairman Gautam Thakur said that the Total Business of the Bank crossed Rs. 82,000 crores and stood at Rs. 82024.77 crores with Deposits of Rs. 49457.31 crores and Advances of Rs. 32567.46 crores as on 31st March, 2024. The Bank posted a Gross Profit of Rs. 786.43 crores and Net Profit after tax of Rs. 502.99 crores (from Rs. 351 crores last year) – the highest Net Profit in the 106-year history of the Bank and a landmark figure in the history of the Urban Co-operative Banking sector!

This remarkable growth in Net Profit is despite setting aside an Additional Floating Provision of Rs. 125 crores, as a prudent measure. Creation of such an Additional Floating Provision is a unique initiative in the Co-operative Banking segment. **Had this Floating Provision not been undertaken, the Net Profit of the Bank would have been around Rs. 628 crores!!!**

Gross NPAs were at 2.88% - the lowest in the history of the Bank; and Net NPAs were ZERO % - two years in a row. The CRAR stood at 17.28%. The Bank declared a dividend of 17.50% on equity shares for the year ended 31st March, 2024. The Bank has not only improved its asset quality and profitability significantly, but also strengthened all its financial ratios.

Saraswat Bank has been a profit-making and dividend-paying Bank for all the years of its existence. It has 302 branches across six states of Maharashtra, Goa, Gujarat, Delhi, Madhya Pradesh and Karnataka with nearly 4500 employees.

As part of its Corporate Social Responsibility, the Bank has always contributed to socially relevant causes that can make a difference to human life. This year also, the Bank focused on the twin causes of Healthcare and Education for the needy and marginalized. It contributed **Rs. 2,51,00,000/- (Rs. Two Crore Fifty One Lakh) to Tata Memorial Hospital - Parel** for procurement of surgical equipment for its Gastrointestinal District Management Group. It donated **Rs. 50,00,000/- (Rs. Fifty Lakh) to BYL Nair Hospital – Mumbai Central** towards treatment of its most needy patients and also donated **Rs. 30,00,000/- (Rs. Thirty Lakh) to the District Women & Child Hospital, Kudal** which fills a major gap in healthcare in the Sindhudurg district.

In order to improve the upkeep of Government schools in rural areas, the Bank extended financial aid to a project for repairs and renovation of around 50 Zilla Parishad schools in Maharashtra.

To view the detailed Annual Report 2023-2024, please visit Bank's website at

<https://www.saraswatbank.com/Assets/Annual%20Report%202023-2024.pdf>