

Seylan Bank Records Profit-After-Tax Of 2,554 Million Rupees

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Ravi Dias, Chairman, Seylan Bank.



Kapila Ariyaratne, Director, CEO, Seylan Bank.

The Bank closed the nine months ending September 30, 2019 with a post-tax profit of 2,554 million rupees, a marginal increase of one percent over the corresponding period last year.

Growth in advances coupled with the rise in interest rates enabled interest income to grow by 16.77 percent and interest expenses increased by 22.28 percent. As a result, net interest income recorded a growth of 7.20 percent to reach 13,987 million rupees.

Net fees and commission income recorded a slight growth of 4.54 percent, attributed to card related income and guarantee related income during the period under review.

Total expenses increased by 8.68 percent from 8,885 million rupees to 9,657 million rupees and were fueled by new investments in technology. The Bank's profit before taxes (PBT) was negatively impacted by the debt repayment levy of 706 million rupees for the nine months ended September 2019, which was not in existence in the corresponding period of 2018.

Seylan Bank reported a credit growth of 7.75 percent, increasing the advances

from 327 billion rupees to 352 billion rupees, while the deposit base grew from 358 billion rupees to 377 billion rupees during the nine months under review. The Bank's CASA ratio stood at 28.40 percent.

In September 2019, Fitch reviewed the Bank's rating and reaffirmed the Bank's rating at 'A-lka' with a 'stable' outlook.

Seylan Bank was ranked 17 among the Top 30 Companies under Business Today in the year 2018 -2019.