

Sarvodaya Development Finance records Rs. 559.84 mn income in 1Q

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Sarvodaya Development Finance PLC's (SDF) deposit base grew by 10.1% from end March 2022, to end June 2022.

The total assets of the Company recorded a marginal growth despite all social, political and economic challenges experienced in the country recently. SDF's total income for the quarter ended June 30, 2022, was Rs. 559.84 million, which is a growth of 40.9% compared to the income of Rs. 397.34 million for the comparative period of FY 2021-22.

The net operating income for the quarter increased by 22.6% to Rs. 288.82 million, from Rs. 235.65 million in the previous comparative quarter. The operating profit before tax on financial services increased by 55.8% to Rs 74.62 million, against the comparative figure of Rs 47.90 million one year ago. The profit before tax increased by 59.8% to Rs 45.30 million as compared to RS 28.36 million in the previous year's first quarter. SDF concluded the 1st quarter of FY 2022-23 with an after-tax profit growth of 115.0% reaching Rs 33.83 million, as compared to Rs 15.73 million achieved in the 1st quarter of FY 2021-22.

SDF expanded its agricultural lending portfolio and farming related support services, thereby actively facilitating recovery of the country's essential agriculture sector.

Meanwhile, seasonal repayment plans have been developed for farmers to alleviate repayment pressure on farming communities, enabling them to repay their loans with the increase in income during harvest seasons. In an unique intervention, SDF also supplies its farming customers with liquid organic fertilizer (Effective Micro-organism), which is manufactured by the Sarvodaya Movement based on a patented Japanese formula.