

**USFB/CS/SE/2025-26/116**

**Date:** January 09, 2026

**To,**

**National Stock Exchange of India Limited**

Listing Department  
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051

**BSE Limited**

Listing Compliance  
P.J. Tower,  
Dalal Street, Fort,  
Mumbai – 400 001

**Symbol:** UJJIVANSFB

**Scrip Code:** 542904

Dear Sir/Madam,

**Sub: Credit Rating**

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that CRISIL Ratings Limited (“CRISIL Ratings”) vide its press release dated January 09, 2026 has reaffirmed its rating as below on the Certificate of Deposits Programme of the Bank:

<b>Facilities/Instruments</b>	<b>Previous Amount (Rs. Crores)</b>	<b>Revised Amount (Rs. Crores)</b>	<b>Rating</b>	<b>Rating Action</b>
Certificate of Deposits	2500.00	375.00	CRISIL A1+	Re-affirmed

The aforesaid press release dated January 09, 2026 from CRISIL Ratings is enclosed herewith.

The intimation shall be available on the Bank's website at [www.ujjivansfb.bank.in](http://www.ujjivansfb.bank.in).

We request you to take note of the above.

Thanking You,

Yours faithfully,  
**For UJJIVAN SMALL FINANCE BANK LIMITED**

**Sanjeev Barnwal**  
**Company Secretary & Head of Regulatory Framework**

*Encl: as mentioned above*

## Rating Rationale

January 09, 2026 | Mumbai

### Ujjivan Small Finance Bank Limited

*Rating reaffirmed at 'Crisil A1+'*

#### Rating Action

<b>Rs.375 Crore (Reduced from Rs.2500 Crore) Certificate of Deposits</b>	<b>Crisil A1+ (Reaffirmed)</b>
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*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil A1+' rating on the certificate of deposits programme of Ujjivan Small Finance Bank Ltd (Ujjivan SFB).

Crisil Ratings has also **withdrawn** its rating on Rs 2,125 crore of certificate of deposits on the bank's request and upon receipt of relevant documentation. The withdrawal is in line with Crisil Ratings' withdrawal policy.

The rating continues to reflect the strong presence of Ujjivan SFB in the microfinance business with gradual expansion into other asset classes, strong financial risk profile supported by adequate capitalisation and normalisation in profitability. These strengths are partially offset by the bank's small, though growing, base of retail deposits and susceptibility of asset quality to modest credit risk profile of majority of the borrowers.

Growth in gross advances was modest at 8% in fiscal 2025 (24% for fiscal 2024 and 33% for fiscal 2023), weighed down by challenges like over-indebtedness being faced by the microfinance sector. However, the growth momentum picked up in first half of fiscal 2026 with the gross advances rising by 15.4% (annualized) to Rs 34,588 crore as on September 30, 2025 and further, to Rs 37,055 crore as on December 31, 2025. Over this period, the share of micro-banking portfolio (group loans, individual loans and rural loans) in the overall gross advances, after increasing to 72% as on March 31, 2023, decreased to 54% as on September 30, 2025.

Gross non-performing assets (GNPA) and net non-performing assets (NNPA) remained stable at 2.2% and 0.5% as on March 31, 2025 as compared to 2.2% and 0.3% as on March 31, 2024. However, these metrics moderated marginally in the first half of fiscal 2026 due to ongoing stress in the microfinance segment. GNPA and NNPA stood at 2.5% and 0.7% as on September 30, 2025. On a provisional basis, GNPA improved to 2.39% as on December 31, 2025.

The profitability moderated over fiscal 2025 with return on managed assets (RoMA) reducing to 1.6% from 3.3% in fiscal 2024. This was a result of lower net interest margin (NIMs) and other income due to decline in base and relatively higher operating expenses and credit costs. These metrics remained subdued in the first half of fiscal 2026 as well causing the RoMA to moderate to 0.9% (annualized) for the period. In terms of capitalisation, the bank reported an adequate tier I and overall capital adequacy ratio (CAR) of 19.9% and 21.4%, respectively, as on September 30, 2025.

Deposits grew by 8.4% (annualized) in the first half of fiscal 2026 as compared to a growth of 16.6% in corresponding period of the previous fiscal. As on September 30, 2025, the bank's total deposit base was Rs 39,211 crore which constituted 93% of the external liabilities (Borrowings + Deposits). As on December 31, 2025, deposits stood at Rs 42,219 crore and CASA ratio was 27.3% on a provisional basis.

#### Analytical Approach

Crisil Ratings has assessed the standalone credit risk profile of Ujjivan SFB in order to arrive at the rating.

#### Key Rating Drivers - Strengths

**Established market position in the microfinance space, additional benefits to accrue on account of gradual diversification across secured asset segments**

Ujjivan SFB benefits from its strong presence and longstanding track record of over two decades in the microfinance space in India. Of the total portfolio, as on September 30, 2025, 54% constituted micro-banking loans (group, individual and rural loans), down from 72% as on March 31, 2023. Within this, group loans under Joint Loan Group (JLG) model were 38% (of the

gross advances) whereas another 16% comprised of individual loans to microfinance borrowers who have had a long association with the bank.

After clocking a healthy growth of 33% in fiscal 2023 and 24% for fiscal 2024, there was a slowdown in fiscal 2025 due to issues like over-leveraging which were plaguing the microfinance segment. These led to a lower deployment of funds towards this sector, causing the advances growth to remain constrained at 8% for the year. In first half of fiscal 2026, the advances growth recovered to 15% (annualized) as against a 4% growth registered in first half of the previous fiscal. The growth during this period was supported by 3% (annualised) growth in microfinance portfolio as against a 9% degrowth in it during the previous corresponding period. The non-microfinance portfolio grew at 31% as against a growth of 33%, for the respectively periods. For nine months ended December 31, 2025, the overall advances growth is estimated to have improved to 20.5% (annualised)

The share of micro-banking loans in gross portfolio, though declined to 52% as on December 31, 2025, still remains dominant making the portfolio susceptible to socio-economic adversities. On the same date, aside from 52% of micro banking portfolio, 26% of the gross advances comprised of affordable housing loans followed by SME accounting for 8% and financial institutional group (FIG) loans accounting for 7%. Other segments including vehicle loan, gold loan, personal loan, staff loan etc are growing and were at 7% of the overall AUM. Over the medium term, while microfinance shall continue to form the dominant share of the loan portfolio, the bank plans to focus on scaling its affordable housing including micro mortgages, SME books as well as gold loans and vehicle loans.

The operational presence of Ujjivan SFB remains geographically well diversified. In its portfolio, no state accounts for more than 15% of the total loan book. As on September 30, 2025, top 4 states for the bank's portfolio were – Tamil Nadu (13%), Karnataka (13%), West Bengal (12%), Maharashtra (10%) and Gujarat (9%).

**Adequate capitalization, ability to maintain stability in earnings and internal accruals across business cycles remains critical**  
Ujjivan's capital position is adequate reflected in a tier I and overall CAR of 19.9% and 21.4% on September 30, 2025 (21.4% and 23.1% as on March 31, 2025). The reduction in CAR is a result of increase in risk weighted assets at a higher rate, in tandem with increase in growth in advances in first half of fiscal 2026. As on September 30, 2025, networth was comfortable at Rs 6,323 crore supported by the last round of capital infusion through QIP in fiscal 2023 and internal accretions generation since then.

Profitability has historically remained vulnerable to socio-economic developments. In the aftermath of Covid-19, the bank reported a 2 year-average RoMA of -0.9% for fiscals 2021 and 2022. Thereafter, as the situation normalized, 2-year average RoMA improved to 3.5% for fiscals 2023 and 2024. In fiscal 2025, the profit reduced to Rs 726 crore translating to a RoMA of 1.6% - at the back of lower NIMs and elevated operating expenses and credit costs, as growth in advances remained subdued. During fiscal 2025, NIMs reduced to 8.0% from 8.7% in fiscal 2024 while other income reduced to 1.9% from 2.1%. Also, operating expenses increased to 6.2% from 5.8% as the bank opened new branches, strengthened collections team and made investments in technology and lastly, credit costs rose to 1.6% from 0.5% due to higher write-offs/sale to asset reconstruction companies (ARCs; Rs 634 crore sale to ARC) and provisioning done towards the evolving ground level situation. In fiscal 2022, the bank had created Rs 250 crore of floating provisions out of which, Rs 69 crore have been utilized in fiscal 2025 towards adjustment of shortfall on transfer of stressed loans to ARC and Rs 21 crore have been earmarked as a part of other provisions. Earmark continues for amounts of Rs 130 Cr for NNPA / PCR calculation and Rs 30 Cr as part of Tier II capital.

In the first half of fiscal 2025, the bank reported a profit of Rs 225 crore translating into a RoMA of 0.9% as compared to a profit of Rs 534 crore translating into a RoMA of 2.5% in corresponding period of previous fiscal. The reduction in RoMA was on account of lower NIMs, higher operating expenses and credit cost. As on September 30, 2025 – provision coverage ratio (PCR) was 73.3% as against 78.1% a year ago.

Over the medium term, the bank's ability to maintain a stable profitability across business cycles, by insulating it from asset quality challenges, remains a key monitorable.

#### **Key Rating Drivers - Weaknesses**

##### **Small share of CASA and retail deposits in overall deposit base**

The share of CASA, though improved from earlier years, remains modest than banking peers at 27.5% on the same date (25.5% as on March 31, 2025) and is estimated to be at 27.3% as on December 31, 2025. The share of retail deposits (CASA and retail term deposits of ticket size < Rs 3 crore) is also relatively smaller than other banks, at 71% of total deposits as on September 30, 2025 and March 31, 2025. Against this, the proportion of institutional deposits was 29.2% as of September 30, 2025, as compared to 28.3% as on March 31, 2025.

In terms of liability maturity profile, initially, the bank initially relied heavily on shorter tenure bulk products like CDs and institutional deposits. However, as banking operations stabilized and efforts were made establish the liability franchise, the share of bulk/ wholesale deposits reduced from 89.4% in December 2017 to merely 29.2% in September 2025 while the share of CDs declined from 56.6% to 1% between the same periods. Cost of funds reduced to 7.3% in Q2 2026 from 7.6% in Q1 2026 – driven by the larger interest rate cycle. Further, the bank has taken initiatives to increase the share of retail

deposits. It has also been attempting to attract a higher share of low-cost savings accounts to attain a balanced mix between current accounts (CA) and savings accounts (SA).

#### **Modest credit risk profile of borrowers**

A significant portion of the portfolio comprises microfinance loans to clients with below-average credit risk profiles and lack of access to formal credit. Group loans, individual loans and small ticket micro and small enterprise loans are typically extended to vegetable vendors, small machine and lathe owners, tea shops, provision stores, small fabrication units, wastepaper recycling units, tailors, and power looms. These customers belong to the semi-skilled self-employed category, and their income flow could be volatile and dependent on the local economy. Recently, factors like increased borrower indebtedness, debt-waiver campaigns and high attrition of field-staff have impacted the repayment capabilities of this borrower segment, leading to a decline in monthly collection efficiencies.

Consequently, in first half of fiscal 2026, the bank's GNPA and NNPA rose to 2.5% and 0.7% however, GNPA is estimated to have reduced marginally to 2.39% as of December 31, 2025. For the micro-banking portfolio, which comprises 54% of the overall advances as of September 30, 2025, the 30+ remained stable at 4.6% while GNPA inched up from 2.7% and 3.2% over H1 of fiscal 2026. However, as of December 31, 2025 – 0+ dpd (Portfolio at risk [PAR]) on the overall portfolio is estimated to have reduced to 4.0% from 4.4% as on September 30, 2025 and 4.5% as on March 31, 2025.

Given the bank's target market has a sizable composition of customers with below average credit risk profile, its ability to insulate its overall asset quality from macro disruptions remains critical. In addition, as it continues to scale its non-micro-banking portfolio, its ability to sustain asset quality at optimal levels remains a key rating sensitivity factor.

#### **Liquidity** Strong

Ujjivan SFB's liquidity profile is comfortable. As of September 30, 2025, assets maturing over the following one year formed 1.1 times of the liabilities maturing over the same period, with no negative cumulative mismatches in time buckets over a 1-year period. Ujjivan SFB reported an excess statutory liquidity ratio of about 6.8% and a provisional liquidity coverage ratio (LCR) of 157.12% on September 30, 2025, and is expected to continue maintaining adequate buffer in liquidity coverage ratio (LCR).

Moreover, Ujjivan as a scheduled commercial bank (SCB) has access to systemic liquidity facilities such as liquidity adjustment facilities and call money market instruments which can be utilised if need be. Apart from that, the bank parks funds in liquid mutual funds and has sanctioned lines from development banks which can also be utilized.

#### **ESG Profile**

The Environment, Social, and Governance (ESG) profile of Ujjivan SFB supports its credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator. The sector has a reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, lending decisions may have a bearing on the environment.

Ujjivan SFB has an ongoing focus on strengthening various aspects of its ESG profile.

#### **Key ESG highlights:**

- The bank targets to achieve net-zero emissions in its operations by 2050. In alignment, the bank's Scope 1 and 2 emissions and energy consumption intensities are one of the lowest compared with peers at ~0.5 tCO2e and ~1 MWh per employee, coupled with a declining trend (falling ~3% and ~7%, respectively), in CAGR terms between the fiscals 2023 and 2025.
- In fiscal 2025, the bank's gender diversity stood at ~19% across its total workforce. The bank remains committed to its long-term human capital roadmap, which aims to scale women representation to 30% by 2030.
- In fiscal 2025, the company's attrition rate stood at ~31% and lost time injury frequency rate (LTIFR) at 2 which was higher compared to peers.
- The bank has a strong governance structure, with ~78% of its Board comprising independent directors, ~50% share of women board members, an independent chairman on the Board, investor grievance redressal mechanism, whistleblower policy and extensive financial and ESG related disclosures.

There is growing importance of ESG among investors and lenders. Ujjivan SFB's commitment to ESG will play a key role in enhancing stakeholder confidence, given shareholding by foreign portfolio investors and access to domestic and foreign capital markets.

#### **Rating sensitivity factors**

##### **Downward factors:**

- Significant deterioration in asset quality and/or profitability, causing the RoMA to decline materially and remain compressed for a prolonged period
- Material weakening in capitalization reflected in Tier I capital to risk assets ratio (CRAR) falling to, and remaining below, 18% for a prolonged period.
- Inability to garner retail deposits resulting in the share of CASA as a percentage of total deposits, remaining moderate

## About the Bank

Ujjivan SFB is the second largest small finance bank in the country. It commenced its SFB operations in February 2017 by transfer of assets and liabilities of Ujjivan Financial Services Limited (UFLS). The holding entity, Ujjivan Financial Services was set up in 2005 by Mr Samit Ghosh, focused on the urban sector. As on September 30, 2025, the bank had a branch network of 766 spread across 26 states.

The bank has reverse merged with Ujjivan Financial Services, post receiving all necessary applicable regulatory approvals- last one being NCLT approval received on April 19, 2024.

## Key Financial Indicators

As on / for the period ended March 31		2025	2024
<b>Total assets</b>	<b>Rs crore</b>	<b>47,689</b>	<b>40,422</b>
<b>Total income</b>	<b>Rs crore</b>	<b>7,201</b>	<b>6,464</b>
<b>Profit after tax</b>	<b>Rs crore</b>	<b>726</b>	<b>1,281</b>
<b>Gross NPA</b>	<b>%</b>	<b>2.2</b>	<b>2.1</b>
<b>Overall capital adequacy ratio</b>	<b>%</b>	<b>23.1</b>	<b>24.7</b>
<b>Return on managed assets</b>	<b>%</b>	<b>1.6</b>	<b>3.3</b>

As on / for the period ended September 30		2025	2024
<b>Total assets</b>	<b>Rs crore</b>	<b>49,614</b>	<b>43,619</b>
<b>Total income</b>	<b>Rs crore</b>	<b>3,806</b>	<b>3,594</b>
<b>Profit after tax</b>	<b>Rs crore</b>	<b>225</b>	<b>534</b>
<b>Gross NPA</b>	<b>%</b>	<b>2.5</b>	<b>2.5</b>
<b>Overall capital adequacy ratio</b>	<b>%</b>	<b>21.4</b>	<b>23.4</b>
<b>Return on managed assets</b>	<b>%</b>	<b>0.9</b>	<b>2.5</b>

Any other information: Not applicable

### **Note on complexity levels of the rated instrument:**

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

### Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Certificate of Deposits	NA	NA	7-365 days	375.00	Simple	Crisil A1+

### Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Certificate of Deposits	NA	NA	7-365 days	2125.00	Simple	Withdrawn

### Annexure - Rating History for last 3 Years

		Current		2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	375.0	Crisil A1+		-	09-01-25	Crisil A1+	19-01-24	Crisil A1+	16-02-23	Crisil A1+	Crisil A1+

All amounts are in Rs.Cr.

## Criteria Details

### Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Banks and Financial Institutions \(including approach for financial ratios\)](#)

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For more information, visit [www.crisilratings.com](http://www.crisilratings.com)

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