

**Deloitte Haskins & Sells**

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**Abarna & Ananthan**

Chartered Accountants  
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**Independent Auditors' Review Report on unaudited financial results for the quarter and nine months ended December 31, 2025 of Ujjivan Small Finance Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors of Ujjivan Small Finance Bank Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of **Ujjivan Small Finance Bank Limited** (the "Bank") for the quarter and nine months ended December 31, 2025 (the "Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). We have initialled the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, in so far as they apply to Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Bank's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, in so far as they apply to Banks, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information

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required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India ('RBI') in respect of Income recognition, asset classification, provisioning and other related matters.

**For Deloitte Haskins & Sells**

Chartered Accountants  
(Firm Registration No. 117365W)

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M KRISHNAMURTHY  
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**G. K. Subramaniam**

Partner  
Membership No. 109839  
UDIN: 26109839KNKJYE7535  
Place: Mumbai  
Date: January 22, 2026

**For Abarna & Ananthan**

Chartered Accountants  
(Firm Registration No. 000003S)

Natarajan  
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Date: 2026.01.22  
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**R. Natarajan**

Partner  
Membership No. 035898  
UDIN: 26035898TGFPIV8859  
Place: Bengaluru  
Date: January 22, 2026

**UJJIVAN SMALL FINANCE BANK LIMITED**  
**CIN: L65110KA2016PLC142162**  
**Registered and Corporate Office: Grape Garden, No. 27, 3rd "A" Cross, 18th Main, 6th Block, Koramangala, Bengaluru - 560095, Karnataka**  
**Website: www.ujjivansfb.in Phone: +91 80 4071 2121**

**Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2025**

(Rs. In Lakh)

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
		1,75,192	1,68,231	1,59,107	5,05,309	4,78,104	6,35,439
1	Interest earned (a)+(b)+(c)+(d)						
	a) Interest/ discount on advances/ bills	1,54,759	1,47,270	1,38,177	4,41,914	4,16,609	5,52,570
	b) Income on investments	19,943	20,301	20,204	61,431	59,713	80,583
	c) Interest on balances with Reserve Bank of India and other interbank funds	309	457	453	1,365	841	1,096
	d) Others	181	203	273	599	941	1,190
2	Other Income (Refer note 5)	29,548	25,635	17,217	80,082	57,651	84,620
3	<b>Total Income (1)+(2)</b>	<b>2,04,740</b>	<b>1,93,866</b>	<b>1,76,324</b>	<b>5,85,391</b>	<b>5,35,755</b>	<b>7,20,059</b>
4	Interest expended	75,145	76,063	70,433	2,27,498	2,00,907	2,71,812
5	<b>Operating expenses (i)+(ii)</b>	<b>85,615</b>	<b>78,279</b>	<b>69,974</b>	<b>2,38,340</b>	<b>2,01,899</b>	<b>2,79,324</b>
	(i) Employees cost	47,381	43,546	37,119	1,32,102	1,07,988	1,49,949
	(ii) Other operating expenses	38,234	34,733	32,855	1,06,238	93,911	1,29,375
6	<b>Total expenditure (4)+(5) [excluding provisions and contingencies]</b>	<b>1,60,760</b>	<b>1,54,342</b>	<b>1,40,407</b>	<b>4,65,838</b>	<b>4,02,806</b>	<b>5,51,136</b>
7	<b>Operating profit before provisions and contingencies (3)-(6)</b>	<b>43,980</b>	<b>39,524</b>	<b>35,917</b>	<b>1,19,553</b>	<b>1,32,949</b>	<b>1,66,923</b>
8	Provisions (other than tax) and contingencies (Refer note 7)	19,534	23,496	22,280	65,525	48,316	74,766
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7)-(8)-(9)</b>	<b>24,446</b>	<b>16,028</b>	<b>13,637</b>	<b>54,028</b>	<b>84,633</b>	<b>94,157</b>
11	Tax expense	5,874	3,856	2,775	12,962	20,360	21,547
12	<b>Net profit from ordinary activities after tax (10)-(11)</b>	<b>18,572</b>	<b>12,172</b>	<b>10,862</b>	<b>41,066</b>	<b>64,273</b>	<b>72,610</b>
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	<b>Net profit for the period/ year (12)-(13)</b>	<b>18,572</b>	<b>12,172</b>	<b>10,862</b>	<b>41,066</b>	<b>64,273</b>	<b>72,610</b>
15	Paid up equity share capital (Face value of Rs. 10/- each)	1,93,846	1,93,715	1,93,454	1,93,846	1,93,454	1,93,500
16	Reserves excluding revaluation reserves						4,14,841
17	<b>Analytical ratios and other disclosure</b>						
	(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL
	(ii) Capital Adequacy Ratio - BASEL II (Refer note 6)	21.62%	21.36%	23.90%	21.62%	23.90%	23.10%
	(iii) Earnings per share (before and after extraordinary items, net of tax expenses) (Face value of Rs. 10/- each) <sup>2</sup>						
	Basic EPS (Rs)	0.96	0.63	0.56	2.12	3.32	3.75
	Diluted EPS (Rs)	0.94	0.62	0.56	2.09	3.28	3.71
	(iv) NPA Ratios						
	(a) Gross NPAs	87,939	84,911	81,123	87,939	81,123	69,589
	(b) Net NPAs	20,808	22,500	16,494	20,808	16,494	15,243
	(c) % of Gross NPAs to Gross advances	2.38%	2.45%	2.68%	2.38%	2.68%	2.18%
	(d) % of Net NPAs to Net advances <sup>1</sup>	0.57%	0.67%	0.56%	0.57%	0.56%	0.49%
	(v) Return on assets (average) <sup>2</sup>	0.37%	0.25%	0.25%	0.84%	1.51%	1.67 %
	(vi) Debt- equity ratio	0.24	0.26	0.24	0.24	0.24	0.25
	(vii) Total debt to total assets <sup>3</sup>	4.56%	5.97%	8.24%	4.56%	8.24%	5.97 %
	(viii) Net worth	6,51,854	6,32,320	5,99,553	6,51,854	5,99,553	6,08,341

1 Refer note 7

2 Figures for the quarter / nine months ended are not annualised.

3 Total debt represents total borrowings of the Bank. Total assets as per Balance sheet.



**Segment Information in accordance with the RBI guidelines and Accounting Standard on Segment Reporting (AS-17) of the operating segment of the Bank is as under:**

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
(a)	Treasury	21,815	23,251	21,333	71,885	62,674	86,393
(b)	Retail banking	1,77,600	1,65,192	1,49,874	4,96,764	4,58,985	6,14,056
(c)	Wholesale banking	5,325	5,423	5,117	16,742	14,096	19,610
(d)	Unallocated	-	-	-	-	-	-
	Less: Inter-segment revenue	-	-	-	-	-	-
	<b>Total Income</b>	<b>2,04,740</b>	<b>1,93,866</b>	<b>1,76,324</b>	<b>5,85,391</b>	<b>5,35,755</b>	<b>7,20,059</b>
<b>2</b>	<b>Segment results</b>						
(a)	Treasury	2,554	3,230	1,253	11,639	4,090	7,395
(b)	Retail banking	20,682	9,132	11,385	38,500	79,899	84,437
(c)	Wholesale banking	2,605	4,984	2,205	8,019	4,688	7,913
(d)	Unallocated	(1,395)	(1,318)	(1,206)	(4,130)	(4,044)	(5,588)
	<b>Total profit before tax</b>	<b>24,446</b>	<b>16,028</b>	<b>13,637</b>	<b>54,028</b>	<b>84,633</b>	<b>94,157</b>
<b>3</b>	<b>Segment assets</b>						
(a)	Treasury	14,34,395	14,22,480	14,10,957	14,34,395	14,10,957	14,82,546
(b)	Retail banking	34,91,490	32,59,314	28,58,158	34,91,490	28,58,158	29,79,942
(c)	Wholesale banking	2,64,406	2,47,245	2,24,503	2,64,406	2,24,503	2,76,797
(d)	Unallocated	39,594	32,354	28,945	39,594	28,945	29,630
	<b>Total assets</b>	<b>52,29,885</b>	<b>49,61,393</b>	<b>45,22,563</b>	<b>52,29,885</b>	<b>45,22,563</b>	<b>47,68,915</b>
<b>4</b>	<b>Segment liabilities</b>						
(a)	Treasury	12,55,611	12,41,188	12,23,908	12,55,611	12,23,908	12,93,427
(b)	Retail banking	30,56,310	28,43,920	24,79,254	30,56,310	24,79,254	25,99,809
(c)	Wholesale banking	2,31,451	2,15,734	1,94,740	2,31,451	1,94,740	2,41,488
(d)	Unallocated	34,659	28,231	25,108	34,659	25,108	25,850
	<b>Total liabilities</b>	<b>45,78,031</b>	<b>43,29,073</b>	<b>39,23,010</b>	<b>45,78,031</b>	<b>39,23,010</b>	<b>41,60,574</b>
<b>5</b>	<b>Capital employed</b>						
(a)	Treasury	1,78,784	1,81,292	1,87,049	1,78,784	1,87,049	1,89,119
(b)	Retail banking	4,35,180	4,15,394	3,78,904	4,35,180	3,78,904	3,80,133
(c)	Wholesale banking	32,955	31,511	29,763	32,955	29,763	35,309
(d)	Unallocated	4,935	4,123	3,837	4,935	3,837	3,780
	<b>Total</b>	<b>6,51,854</b>	<b>6,32,320</b>	<b>5,99,553</b>	<b>6,51,854</b>	<b>5,99,553</b>	<b>6,08,341</b>

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure and guidelines prescribed by the RBI and in compliance with the Accounting Standard 17 - "Segment Reporting". The business operations of the Bank are in India and for the purpose of segment reporting as per Accounting Standard-17 (Segment reporting) the Bank is considered to operate only in domestic segment.

**A) Treasury:** The Treasury Segment primarily consists of net interest earnings from the Bank's Investment portfolio, money market borrowing and lending, gains or losses on Investment operations and a portion of income/loss from sale/purchase of Priority Sector Lending Certificates ("PSLC").

**B) Retail Banking:** The Retail Banking Segment serves retail customers through a branch network and other delivery channels. Retail Banking includes lending to and deposits from retail customers and identified earnings and expenses of the segment. This segment raises deposits from customers and provides loans and other services to customers. Revenues of the Retail Banking Segment are derived from interest earned on retail loans, processing fees earned, other related incomes and a portion of income/loss from sale/purchase of Priority Sector Lending Certificates ("PSLC"). Expenses of this segment primarily comprises of interest expense on deposits and borrowings, infrastructure and premises expenses for operating the branch network and other delivery channels, personnel costs, other direct overheads and allocated expenses.

**C) Whole Sale Banking:** The Wholesale Banking Segment provides loans to Corporates and Financial Institutions. Revenues of the Wholesale Banking Segment consist of interest earned on loans made to customers. The principal expenses of the segment consist of interest expense on funds borrowed from external sources and other internal segments, premises expenses, personnel costs, other direct overheads and allocated expenses of delivery channels, specialist product groups, processing units and support groups.



**Notes :**

- 1) The above financial results have been approved at the meeting of the Board of Directors held on January 22, 2026. The financial results for the quarter and nine months ended December 31, 2025, were subjected to a limited review by the Joint Statutory Auditors (Deloitte Haskins & Sells, Chartered Accountants and Abarna & Ananthan, Chartered Accountants) who have issued an unmodified conclusion thereon.
- 2) The Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statement for the year ended March 31, 2025.
- 3) The above financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standard ("Accounting standards") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), in so far as they apply to the Banks, the relevant provisions of the Banking Regulation Act, 1949 and the circulars, the guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Regulations") and other accounting principles generally accepted in India and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4) As at December 31, 2025, the Bank has granted 17,38,78,902 options under the approved Employee Stock Option Plan (ESOP) 2019. Out of the same, 5,59,09,526 options were cancelled, 18,04,370 options had lapsed, 1,18,53,728 options were exercised, 4,06,66,642 options had vested and are yet to be exercised and 6,36,44,636 options remain unvested.  
During the nine months ended December 31, 2025, the Bank has allotted 34,59,474 equity shares ( 13,10,319 equity shares for the quarter ended December 31, 2025) pursuant to the exercise of stock options under the approved Employee Stock Option Plan (ESOP) 2019.
- 5) Other income includes processing fees, profit/(loss) on sale of investments, profit/(loss) on revaluation of investments, non-fund based income such as commission earned from guarantees, selling of third party products, recovery from loans written off, income from dealing in PSLC, etc.
- 6) The Capital Adequacy Ratio ("CAR") has been computed as per RBI Circular No.RBI/DOR/2025-26/182 DOR.CAP.REC.101/21-01-002/2025-26 dated November 28, 2025 on 'Operating Guidelines for Small Finance Banks'. The Bank has followed BASEL II standardized approach for credit risk in accordance with the aforesaid guidelines. Further, the RBI vide its communication No. DBR.NBD.No.4502/16.13.218/2017-18 dated November 08, 2017 has provided an exemption to all Small Finance Banks whereby no separate capital charge is prescribed for market risk and operational risk.
- 7) As at December 31, 2025 the Bank carries a floating provision of Rs. 18,067 lakh, of which Rs. 13,000 lakh is used for calculation of net NPA and provision coverage ratio. Also, Rs.3,000 lakh is considered as Tier II capital and Rs. 2,067 lakh is unutilized. Had the Bank reckoned the remaining Rs. 2,067 lakh for calculating the Net NPA, the Net NPA would be 0.52% and the Provision Coverage Ratio would increase from 76.34% to 78.69% as at December 31, 2025.



8) Details of loans not in default and stressed loans acquired and transferred during the quarter and nine months ended December 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- a) During the quarter and nine months ended December 31, 2025, the Bank has not acquired / transferred any "Loans not in default" through assignment of Loans.
- b) During the quarter and nine months ended December 31, 2025, the Bank has not acquired / transferred any Stressed Loans (Non Performing Asset and Special mention account).
- c) Details of SRs outstanding as on December 31, 2025 are given below:

(Rs. in Lakh)			
Ratings	Rating agency	Recovery Rating	Gross Value of Outstanding SRs*
IND RR1	Indian Rating & Research	More than 100% and up to 150%	1,316.25
BWR RR1+	Brickwork Rating India Pvt.Ltd.	-	292.59
<b>Total</b>			<b>1,608.84</b>

\* The same has been fully provided for in the books.

- 9) The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' on 21st November, 2025. Accordingly, the Bank has assessed the impact of these changes and based on certain estimates and assumptions, has recognised an incremental provision of ₹ 1,829 lakh under 'Employees cost' in the results for the quarter and nine months ended 31st December, 2025, based on available information. The impact on cost will be re-assessed and finalised based on the final Rules, industry practices.
- 10) As per the RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment reporting, 'Digital Banking' has been identified as a sub-segment under Retail Banking by Reserve Bank of India (RBI). However, as the proposed Digital Banking Unit (DBU) of the Bank has not yet formulated and having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which include representatives of the Bank and the RBI), held on July 14, 2022, reporting of Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the decision of the DBU Working Group.
- 11) The Bank had submitted an application for Universal Banking License to the RBI – Central Office on February 4, 2025 subsequent to the approval of the Board of Directors in their meeting held on January 23, 2025.
- 12) Figures of the previous periods/year have been regrouped / reclassified, wherever considered necessary to conform to the current year's presentation.

Bengaluru  
January 22, 2026

