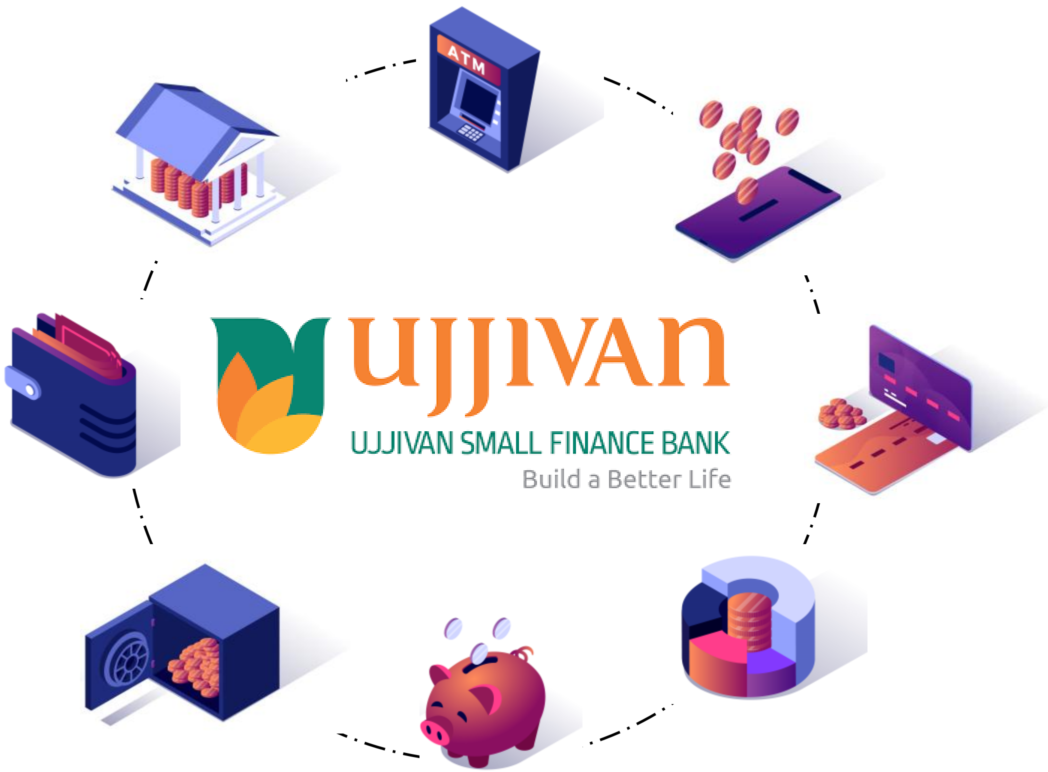
Indus Equity Advisors

Ujjivan Small Finance Bank – FY26

Result and Snapshot



Ujjivan Small Finance Bank – Quarterly Financials (1/3)

Indus Equity Advisors

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22
Income Statement																
Fund based income																
Interest / Discount on advances	6,077.5	1,658.3	1,547.6	1,472.7	1,398.8	5,525.7	1,359.6	1,381.8	1,405.5	1,378.9	4,973.0	1,346.3	1,283.5	1,210.0	3,707.8	2,575.8
Income on Investments	830.3	216.0	199.4	203.0	211.9	805.8	208.7	202.0	201.0	194.1	678.6	176.0	180.7	175.2	410.8	185.1
Interest on bal with RBI and others	16.0	2.4	3.1	4.6	6.0	11.0	2.6	4.5	2.5	1.4	10.6	2.8	3.4	1.6	18.1	51.9
Others	7.7	1.7	1.8	2.0	2.2	11.9	2.5	2.7	3.8	2.9	15.0	3.4	3.1	4.3	28.3	0.0
Total Fund based income	**6,931.4**	**1,878.4**	**1,751.9**	**1,682.3**	**1,618.8**	**6,354.4**	**1,573.4**	**1,591.1**	**1,612.8**	**1,577.2**	**5,677.2**	**1,528.5**	**1,470.6**	**1,391.1**	**4,165.0**	**2,812.8**
--growth y-o-y	*9.1%*	*19.4%*	*10.1%*	*4.3%*	*2.6%*	*11.9%*	*2.9%*	*8.2%*	*15.9%*	*22.6%*	*36.3%*	*29.0%*	*36.0%*	*40.1%*	*48.1%*	*0.2%*
Other Income	1,107.5	306.7	295.5	256.4	249.0	846.2	269.7	172.2	207.3	197.1	786.8	236.1	184.8	188.6	559.7	314.9
Total Income	**8,039.0**	**2,185.1**	**2,047.4**	**1,938.7**	**1,867.8**	**7,200.6**	**1,843.1**	**1,763.2**	**1,820.0**	**1,774.3**	**6,463.9**	**1,764.6**	**1,655.4**	**1,579.8**	**4,724.7**	**3,127.7**
--growth y-o-y	*11.6%*	*18.6%*	*16.1%*	*6.5%*	*5.3%*	*11.4%*	*4.4%*	*6.5%*	*15.2%*	*21.2%*	*36.8%*	*29.4%*	*35.6%*	*38.6%*	*51.1%*	*0.3%*
--growth q-o-q	*-*	*6.7%*	*5.6%*	*3.8%*	*1.3%*	*-*	*4.5%*	*-3.1%*	*2.6%*	*0.5%*	*-*	*6.6%*	*4.8%*	*7.9%*	*-*	*-*
Total Interest Expense	**3,060.4**	**785.5**	**751.5**	**760.6**	**762.9**	**2,718.1**	**709.1**	**704.3**	**669.0**	**635.7**	**2,267.7**	**595.0**	**610.7**	**567.8**	**1,467.1**	**1,039.2**
--growth y-o-y	*12.6%*	*10.8%*	*6.7%*	*13.7%*	*20.0%*	*19.9%*	*19.2%*	*15.3%*	*17.8%*	*28.6%*	*54.6%*	*33.2%*	*58.8%*	*72.1%*	*41.2%*	*-3.6%*
--growth q-o-q	*-*	*4.5%*	*-1.2%*	*-0.3%*	*7.6%*	*-*	*0.7%*	*5.3%*	*5.2%*	*6.8%*	*-*	*-2.6%*	*7.6%*	*14.9%*	*-*	*-*
Net Interest Income	**3,871.0**	**1,092.9**	**1,000.5**	**921.7**	**856.0**	**3,636.3**	**864.3**	**886.7**	**943.8**	**941.5**	**3,409.5**	**933.5**	**859.9**	**823.3**	**2,697.9**	**1,773.6**
--growth y-o-y	*6.5%*	*26.4%*	*12.8%*	*-2.3%*	*-9.1%*	*6.7%*	*-7.4%*	*3.1%*	*14.6%*	*18.8%*	*26.4%*	*26.5%*	*23.4%*	*24.1%*	*52.1%*	*2.6%*
--growth q-o-q	*-*	*9.2%*	*8.5%*	*7.7%*	*-1.0%*	*-*	*-2.5%*	*-6.0%*	*0.2%*	*0.8%*	*-*	*8.6%*	*4.4%*	*3.9%*	*-*	*-*
Operating Expenses																
Employee Cost	1,791.0	470.0	473.8	435.5	411.8	1,499.5	419.6	371.2	368.4	340.3	1,183.2	327.3	314.0	273.4	920.3	812.6
Other administrative Exps	1,477.4	415.0	382.3	347.3	332.7	1,293.7	354.6	328.6	321.8	288.8	1,095.9	323.8	273.4	255.2	881.8	683.5
Total Operating Expenses	**3,268.4**	**885.0**	**856.2**	**782.8**	**744.5**	**2,793.2**	**774.2**	**699.7**	**690.2**	**629.0**	**2,279.1**	**651.1**	**587.4**	**528.6**	**1,802.1**	**1,496.1**
Profit before Tax and Provisions	**1,710.1**	**514.6**	**439.8**	**395.2**	**360.5**	**1,689.3**	**359.8**	**359.2**	**460.8**	**509.5**	**1,917.1**	**518.6**	**457.3**	**483.4**	**1,455.5**	**592.4**
--growth y-o-y	*1.2%*	*43.0%*	*22.4%*	*-14.2%*	*-29.3%*	*-11.9%*	*-30.6%*	*-21.5%*	*-4.7%*	*11.3%*	*31.7%*	*26.3%*	*17.6%*	*25.6%*	*145.7%*	*-26.8%*
--growth q-o-q	*-*	*17.0%*	*11.3%*	*9.6%*	*0.2%*	*-*	*0.2%*	*-22.1%*	*-9.6%*	*-1.7%*	*-*	*13.4%*	*-5.4%*	*5.6%*	*-*	*-*
Provisions and contingencies																
Others	799.1	143.9	195.3	235.0	224.9	747.7	264.5	222.8	150.5	109.9	214.9	79.0	62.9	46.9	-11.7	1,142.5
Exceptional items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Provisions	799.1	143.9	195.3	235.0	224.9	747.7	264.5	222.8	150.5	109.9	214.9	79.0	62.9	46.9	-11.7	1,142.5
Profit Before tax	**911.0**	**370.8**	**244.5**	**160.3**	**135.5**	**941.6**	**95.3**	**136.4**	**310.3**	**399.7**	**1,702.2**	**439.6**	**394.4**	**436.4**	**1,467.2**	**-550.1**
Income Tax	218.4	88.8	58.7	38.6	32.3	215.5	11.9	27.8	77.3	98.6	420.7	109.9	94.3	108.7	367.3	-135.8
effective tax rate	*24.0%*	*23.9%*	*24.0%*	*24.1%*	*23.8%*	*22.9%*	*12.5%*	*20.3%*	*24.9%*	*24.7%*	*24.7%*	*25.0%*	*23.9%*	*24.9%*	*25.0%*	*24.7%*
Net Profit	**692.6**	**282.0**	**185.7**	**121.7**	**103.2**	**726.1**	**83.4**	**108.6**	**233.0**	**301.1**	**1,281.5**	**329.6**	**300.1**	**327.7**	**1,099.9**	**-414.3**
--growth y-o-y	*-4.6%*	*238.1%*	*71.0%*	*-47.8%*	*-65.7%*	*-43.3%*	*-74.7%*	*-63.8%*	*-28.9%*	*-7.1%*	*16.5%*	*6.5%*	*2.3%*	*11.4%*	*-*	*-*
--growth q-o-q	*-*	*51.8%*	*52.6%*	*17.9%*	*23.8%*	*-*	*-23.2%*	*-53.4%*	*-22.6%*	*-8.7%*	*-*	*9.9%*	*-8.4%*	*1.1%*	*-*	*-*

Ujjivan Small Finance Bank – Quarterly Financials (2/3)

Indus Equity Advisors

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22
Equity Share Capital	1,943	1,943	1,938	1,937	1,935	1,935	1,935	1,935	1,934	1,933	1,931	1,931	1,957	1,956	1,955	1,728
Reserves	4,873	4,873	4,808	4,622	4,252	4,148	4,148	4,501	4,393	3,911	3,610	3,610	3,382	3,081	2,181	832
Capital Adequacy Ratio	21.1%	21.1%	21.6%	21.4%	22.8%	23.1%	23.1%	23.9%	23.4%	24.9%	24.7%	24.7%	24.4%	25.2%	25.8%	19.0%
Earning per share	3.6	1.5	1.0	0.6	0.5	3.8	0.4	0.6	1.2	1.6	6.6	1.7	1.5	1.7	5.6	-2.4
DPS	0.0					0.0					1.5				0.5	0.0
Dividend Payout	0.0%					0.0%					22.6%				8.9%	0.0%
Ratio																
NII/Core Interest Income	*55.8%*	*58.2%*	*57.1%*	*54.8%*	*52.9%*	*57.2%*	*54.9%*	*55.7%*	*58.5%*	*59.7%*	*60.1%*	*61.1%*	*58.5%*	*59.2%*	*64.8%*	*63.1%*
Cost to Income Ratio	*65.6%*	*63.2%*	*66.1%*	*66.4%*	*67.4%*	*62.3%*	*68.3%*	*66.1%*	*60.0%*	*55.2%*	*54.3%*	*55.7%*	*56.2%*	*52.2%*	*55.3%*	*71.6%*
Provisioning/Pbtp	*46.7%*	*28.0%*	*44.4%*	*59.4%*	*62.4%*	*44.3%*	*73.5%*	*62.0%*	*32.7%*	*21.6%*	*11.2%*	*15.2%*	*13.8%*	*9.7%*	*-0.8%*	*192.8%*
OPM@	*8.7%*	*11.1%*	*8.2%*	*8.3%*	*6.9%*	*13.3%*	*5.7%*	*11.8%*	*15.7%*	*19.8%*	*19.9%*	*18.5%*	*18.5%*	*21.2%*	*21.5%*	*9.9%*
Other Income/Total Income	*13.8%*	*14.0%*	*14.4%*	*13.2%*	*13.3%*	*11.8%*	*14.6%*	*9.8%*	*11.4%*	*11.1%*	*12.2%*	*13.4%*	*11.2%*	*11.9%*	*11.8%*	*10.1%*
Book value per share	**35.1**	**35.1**	**34.8**	**33.9**	**32.0**	**31.4**	**31.4**	**33.3**	**32.7**	**30.2**	**28.7**	**28.7**	**27.3**	**25.8**	**21.2**	**14.8**
Adj Book Value	34.5	34.5	34.1	33.0	31.2	30.9	30.9	32.7	32.1	29.8	28.4	28.4	27.1	25.7	21.1	14.4
Gross NPAs	916.7	916.7	879.4	843.1	834.4	695.9	695.9	811.2	750.0	697.2	612.5	612.5	570.7	585.8	630.6	1,284.1
Net NPAs	170.4	170.4	208.1	225.0	226.1	152.4	152.4	164.9	164.1	111.2	76.3	76.3	42.8	21.8	9.0	99.6
% of Gross NPAs	2.26%	2.26%	2.38%	2.45%	2.52%	2.18%	2.18%	2.68%	2.52%	2.52%	2.23%	2.23%	2.18%	2.35%	2.88%	7.34%
% of Net NPAs	0.43%	0.43%	0.37%	0.67%	0.70%	0.49%	0.49%	0.56%	0.56%	0.41%	0.28%	0.28%	0.17%	0.09%	0.04%	0.61%
Return on Assets*	1.37%	0.51%	0.37%	0.25%	0.21%	1.67%	0.18%	0.25%	0.55%	0.73%	3.47%	0.84%	0.78%	0.89%	1.02%	-1.90%
PCR without Tech W/off (%)	81.41%	81.41%	76.34%	73.31%	72.90%	78.10%	78.10%	79.67%	78.12%	84.05%	87.54%	87.54%	92.51%	96.28%	98.57%	92.24%

*`@ Note: OPM Measures core margin, OPM= (NII - Op. Exp)/ Int. Income   *not annualised*

Business	**86,323**	**86,323**	**79,280**	**73,799**	**71,906**	**69,752**	**69,752**	**64,960**	**64,414**	**62,583**	**61,242**	**61,242**	**57,412**	**55,713**	**49,623**	**36,454**
Gross Advances	40,655	40,655	37,057	34,588	33,287	32,122	32,122	30,466	30,344	30,069	29,780	29,780	27,743	26,574	24,085	18,162
- Gross Advances Growth YoY	*26.6%*	*26.6%*	*21.6%*	*14.0%*	*10.7%*	*7.9%*	*7.9%*	*9.8%*	*14.2%*	*18.7%*	*23.6%*	*23.6%*	*37.0%*	*26.9%*	*32.6%*	*20.0%*
Deposits	45,668	45,668	42,223	39,211	38,619	37,630	37,630	34,494	34,070	32,514	31,462	31,462	29,669	29,139	25,538	18,292
- Deposit Growth YoY	*21.4%*	*21.4%*	*22.4%*	*15.1%*	*18.8%*	*19.6%*	*19.6%*	*16.3%*	*16.9%*	*22.0%*	*23.2%*	*23.2%*	*27.9%*	*42.9%*	*39.6%*	*39.3%*
CASA Deposits	**11,645**	**11,645**	**11,535**	**10,783**	**9,381**	**9,612**	**9,612**	**8,662**	**8,832**	**8,334**	**8,335**	**8,335**	**7,556**	**7,012**	**6,744**	**4,993**
CASA Ratio	*25.5%*	*25.5%*	*27.3%*	*27.5%*	*24.3%*	*25.5%*	*25.5%*	*25.1%*	*25.9%*	*25.6%*	*26.5%*	*26.5%*	*25.5%*	*24.1%*	*26.4%*	*27.3%*

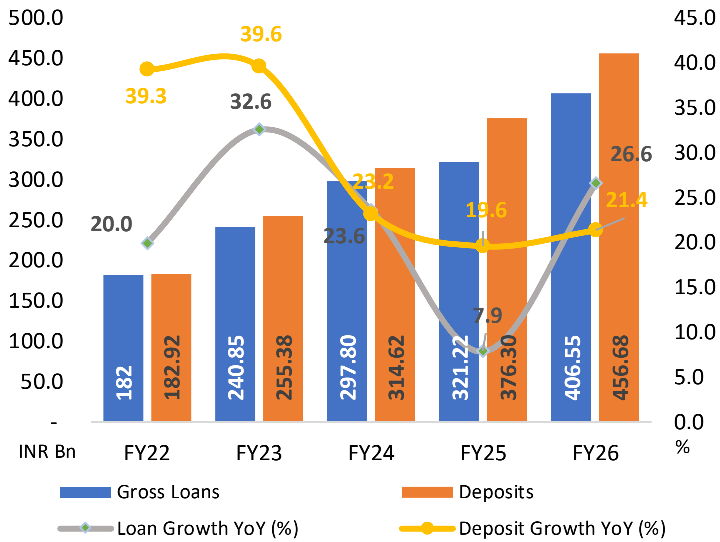
Ujjivan Small Finance Bank – Quarterly Financials (3/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22
Cost Ratios as a % to Total Income																
Interest / Discount on advances	87.7%	88.3%	88.3%	87.5%	86.4%	87.0%	86.4%	86.8%	87.1%	87.4%	87.6%	88.1%	87.3%	87.0%	89.0%	91.6%
Income on Investments	12.0%	11.5%	11.4%	12.1%	13.1%	12.7%	13.3%	12.7%	12.5%	12.3%	12.0%	11.5%	12.3%	12.6%	9.9%	6.6%
Interest on bal with RBI and others	0.2%	0.1%	0.2%	0.3%	0.4%	0.2%	0.2%	0.3%	0.2%	0.1%	0.2%	0.2%	0.2%	0.1%	0.4%	1.8%
Others	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.2%	0.2%	0.3%	0.7%	0.0%
Other Income	16.0%	16.3%	16.9%	15.2%	15.4%	13.3%	17.1%	10.8%	12.9%	12.5%	13.9%	15.4%	12.6%	13.6%	13.4%	11.2%
Total Interest Expense	**44.2%**	**41.8%**	**42.9%**	**45.2%**	**47.1%**	**42.8%**	**45.1%**	**44.3%**	**41.5%**	**40.3%**	**39.9%**	**38.9%**	**41.5%**	**40.8%**	**35.2%**	**36.9%**
Net Interest Income	**55.8%**	**58.2%**	**57.1%**	**54.8%**	**52.9%**	**57.2%**	**54.9%**	**55.7%**	**58.5%**	**59.7%**	**60.1%**	**61.1%**	**58.5%**	**59.2%**	**64.8%**	**63.1%**
Wages	25.8%	25.0%	27.0%	25.9%	25.4%	23.6%	26.7%	23.3%	22.8%	21.6%	20.8%	21.4%	21.4%	19.7%	22.1%	28.9%
Other administrative Exps	21.3%	22.1%	21.8%	20.6%	20.6%	20.4%	22.5%	20.6%	20.0%	18.3%	19.3%	21.2%	18.6%	18.3%	21.2%	24.3%
Total Operating Expenses	**47.2%**	**47.1%**	**48.9%**	**46.5%**	**46.0%**	**44.0%**	**49.2%**	**44.0%**	**42.8%**	**39.9%**	**40.1%**	**42.6%**	**39.9%**	**38.0%**	**43.3%**	**53.2%**
Profit before Tax and Provisions	**24.7%**	**27.4%**	**25.1%**	**23.5%**	**22.3%**	**26.6%**	**22.9%**	**22.6%**	**28.6%**	**32.3%**	**33.8%**	**33.9%**	**31.1%**	**34.7%**	**34.9%**	**21.1%**
Provisions and contingencies	11.5%	7.7%	11.2%	14.0%	13.9%	11.8%	16.8%	14.0%	9.3%	7.0%	3.8%	5.2%	4.3%	3.4%	-0.3%	40.6%
PBT	**13.1%**	**19.7%**	**14.0%**	**9.5%**	**8.4%**	**14.8%**	**6.1%**	**8.6%**	**19.2%**	**25.3%**	**30.0%**	**28.8%**	**26.8%**	**31.4%**	**35.2%**	**-19.6%**
Income Tax	3.2%	4.7%	3.4%	2.3%	2.0%	3.4%	0.8%	1.7%	4.8%	6.3%	7.4%	7.2%	6.4%	7.8%	8.8%	-4.8%
PAT	**10.0%**	**15.0%**	**10.6%**	**7.2%**	**6.4%**	**11.4%**	**5.3%**	**6.8%**	**14.4%**	**19.1%**	**22.6%**	**21.6%**	**20.4%**	**23.6%**	**26.4%**	**-14.7%**

Ujjivan Small Finance Bank – Snapshot (1/2)

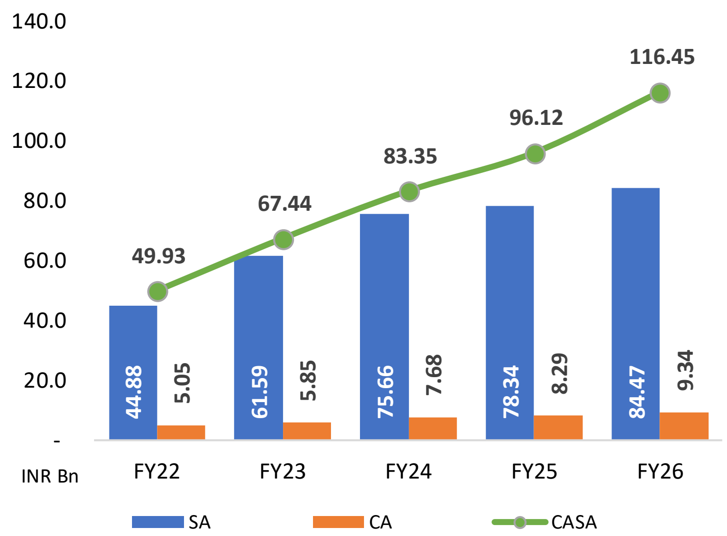
Indus Equity Advisors

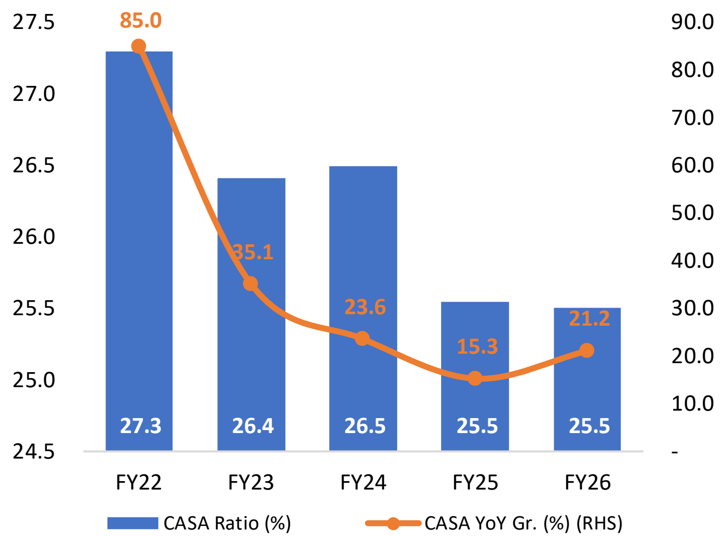
Advances and Deposits (INRbn)



Source: Company, Indus Equity

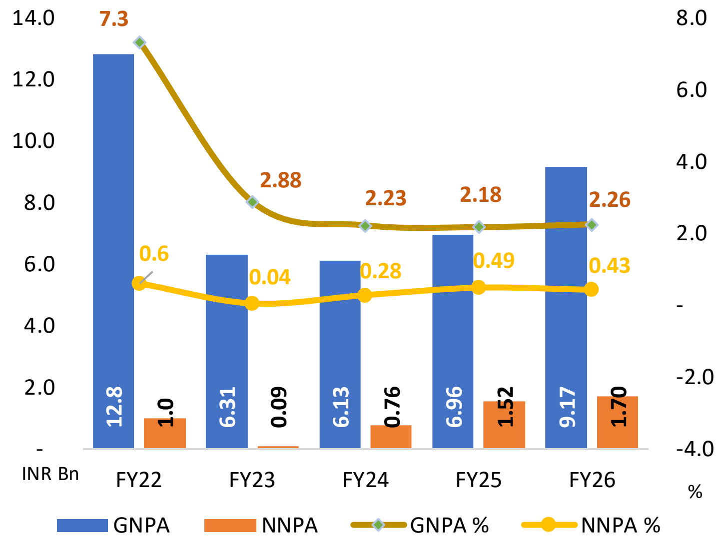
CASA Deposit Growth and Ratio





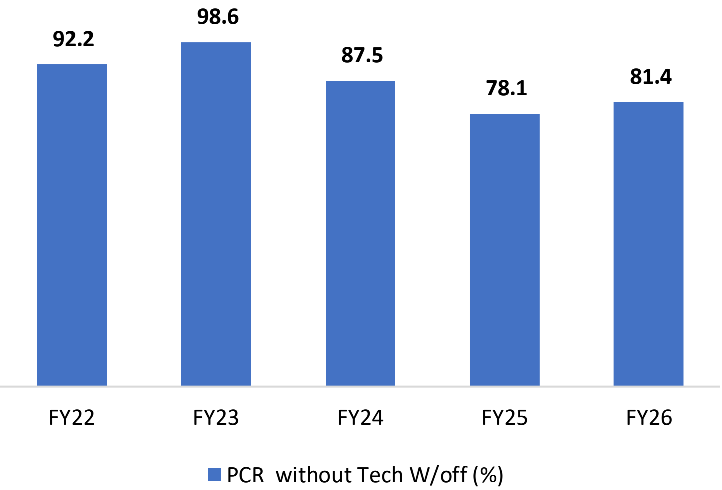
Source: Company, Indus Equity

GNPA and NNPA



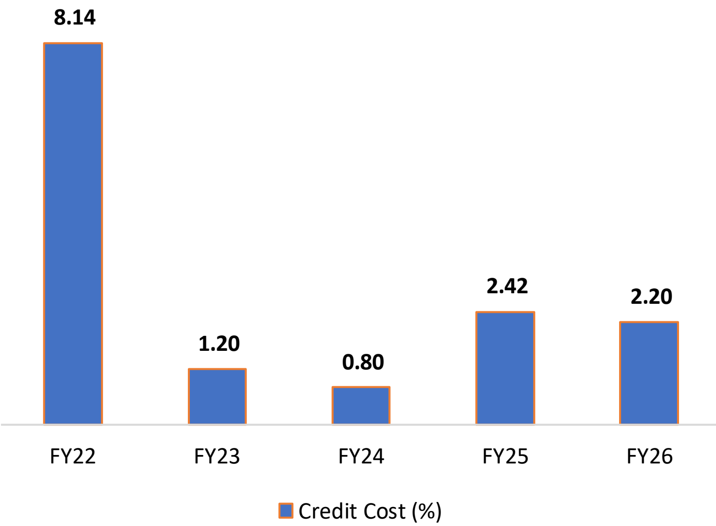
Source: Company, Indus Equity

Coverage Ratio (%)



Source: Company, Indus Equity

Credit Cost (%)

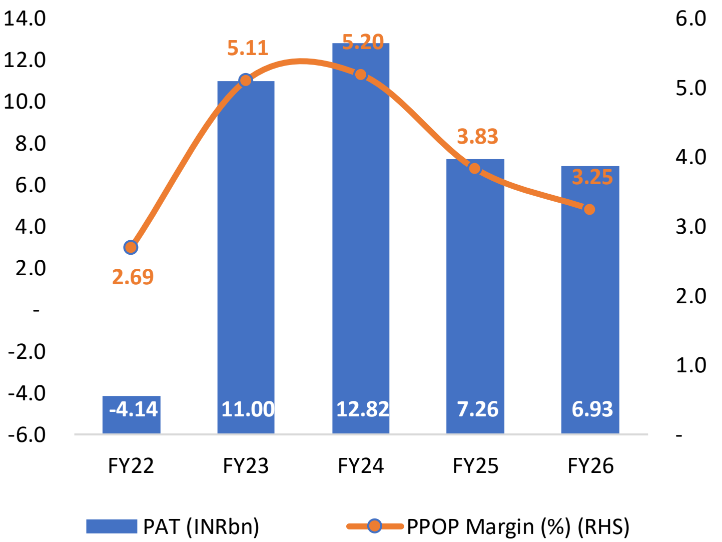


Source: Company, Indus Equity *Calculated

Ujjivan Small Finance Bank – Snapshot (2/2)

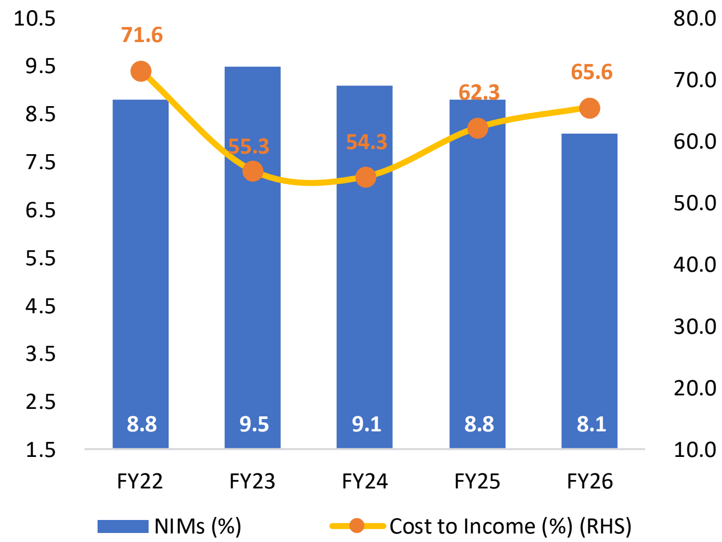
Indus Equity Advisors

PAT and PPOP Margin



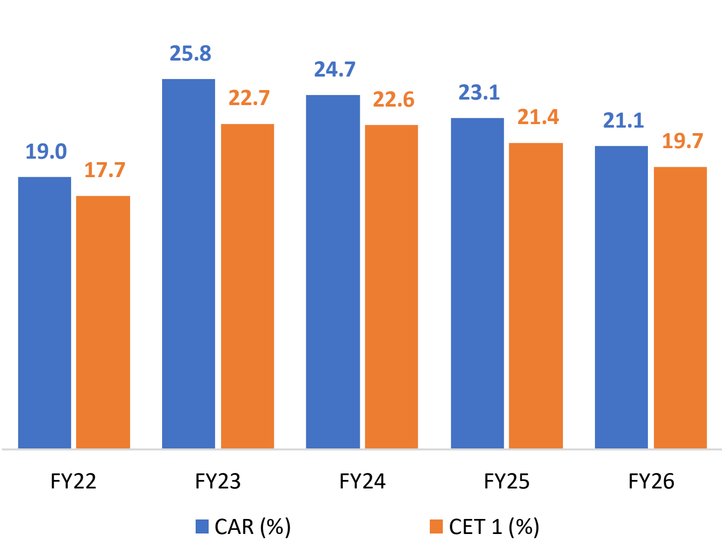
Source: Company, Indus Equity

NIMs and Cost to Income Ratio (%)



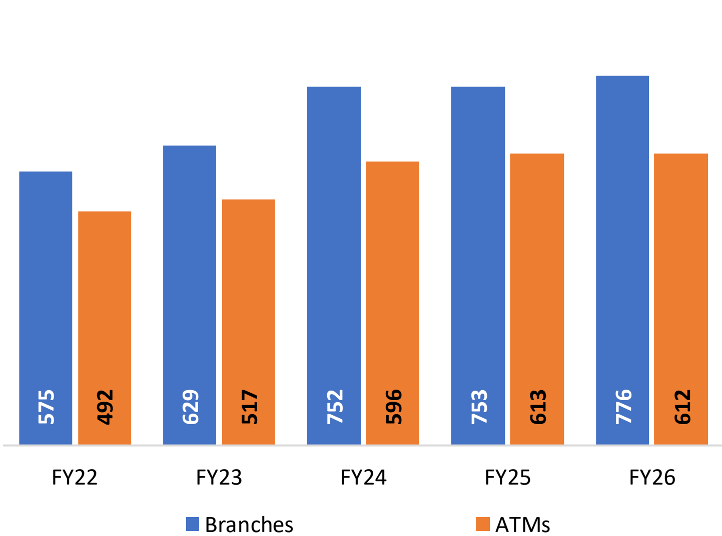
Source: Company, Indus Equity

Capital Ratios



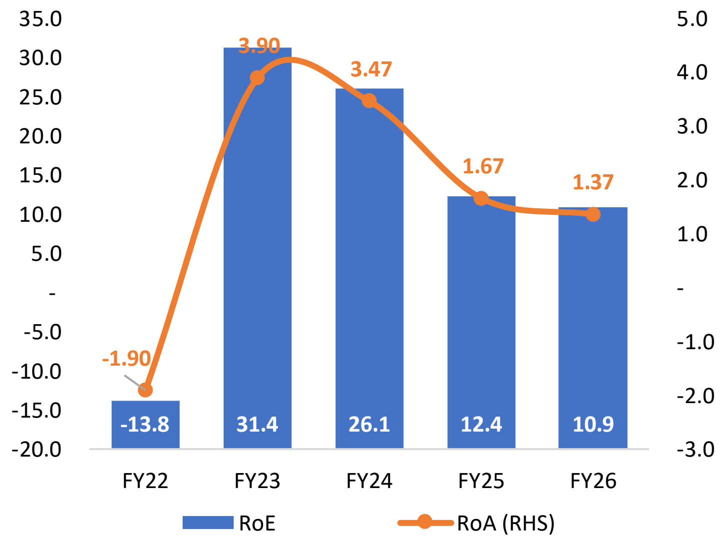
Source: Company, Indus Equity

Branch & ATM Network



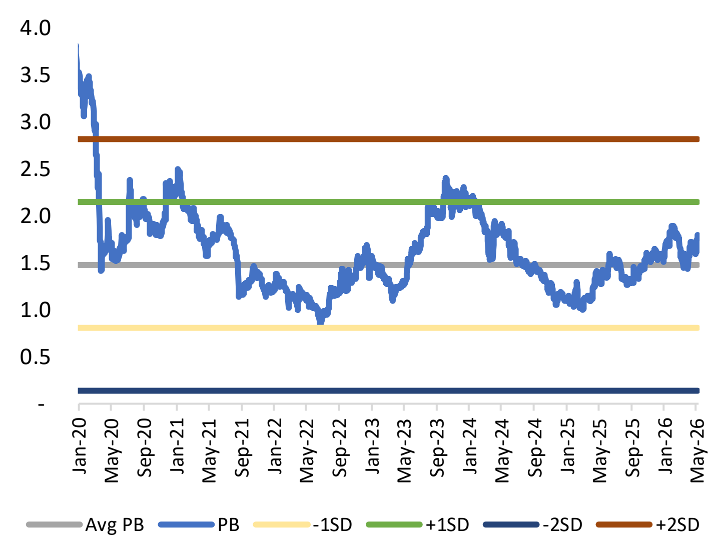
Source: Company, Indus Equity

RoA and RoE



Source: Company, Indus Equity

Price to Book



Source: Company, Indus Equity

Thank You

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