

Indus Equity Advisors

Utkarsh Small Finance Bank – FY26

Result and Snapshot



Utkarsh Small Finance Bank – Quarterly Financials (1/2)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22
Income Statement																
Interest / Discount on advances	2,845.8	695.2	680.2	714.1	756.4	3,337.0	763.9	826.6	879.6	866.9	2,880.1	816.3	736.4	679.8	2,278.1	1,646.1
Income on Investments	401.7	119.5	114.2	87.0	81.0	278.0	78.4	70.5	68.4	60.7	209.3	57.3	53.6	52.6	150.5	154.9
Interest on bal with RBI and others	131.3	22.1	26.7	38.9	43.5	149.9	37.3	35.3	38.9	38.3	89.0	22.0	15.9	23.9	76.3	47.7
Others	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 Fund Based Income	3,378.8	836.8	821.1	840.0	880.9	3,764.9	879.6	932.4	987.0	965.9	3,178.4	895.6	806.0	756.3	2,505.0	1,848.8
--growth y-o-y	-10.3%	-4.9%	-11.9%	-14.9%	-8.8%	18.5%	-1.8%	15.7%	30.5%	34.1%	26.9%	29.6%	25.8%	25.6%	35.5%	16.9%
--growth q-o-q	-	1.9%	-2.2%	-4.6%	0.1%	-	-5.7%	-5.5%	2.2%	7.8%	-	11.1%	6.6%	5.0%	-	-
Other Income	431.0	115.3	80.6	97.3	137.7	599.8	287.1	105.5	102.6	104.6	400.4	120.7	82.7	105.2	299.3	184.8
Total Income	3,809.7	952.1	901.7	937.3	1,018.7	4,364.8	1,166.7	1,037.9	1,089.5	1,070.6	3,578.8	1,016.3	888.6	861.5	2,804.3	2,033.6
--growth y-o-y	-12.7%	-18.4%	-13.1%	-14.0%	-4.8%	22.0%	14.8%	16.8%	26.5%	31.8%	27.6%	33.7%	24.8%	27.3%	37.9%	19.2%
--growth q-o-q	-	5.6%	-3.8%	-8.0%	-12.7%	-	12.4%	-4.7%	1.8%	5.3%	-	14.4%	3.2%	6.0%	-	-
Total Interest Expense	1,902.0	460.6	472.8	489.5	479.1	1,742.1	468.2	452.3	428.8	392.8	1,292.6	355.7	323.7	314.8	975.9	788.0
--growth y-o-y	9.2%	-1.6%	4.5%	14.2%	22.0%	34.8%	31.6%	39.7%	36.2%	31.6%	32.4%	26.3%	30.9%	39.6%	23.9%	6.2%
--growth q-o-q	-	-2.6%	-3.4%	2.2%	2.3%	-	3.5%	5.5%	9.2%	10.4%	-	9.9%	2.8%	5.5%	-	-
Net Interest Income	1,476.7	376.1	348.3	350.5	401.8	2,022.9	411.4	480.1	558.2	573.2	1,885.8	539.9	482.3	441.5	1,529.0	1,060.8
--growth y-o-y	-27.0%	-8.6%	-27.4%	-37.2%	-29.9%	7.3%	-23.8%	-0.4%	26.4%	35.8%	23.3%	31.8%	22.6%	17.2%	44.1%	26.4%
--growth q-o-q	-	8.0%	-0.6%	-12.8%	-2.3%	-	-14.3%	-14.0%	-2.6%	6.2%	-	12.0%	9.2%	4.6%	-	-
Employee Cost	948.0	237.3	246.2	236.2	228.2	845.6	204.3	225.4	210.7	205.2	736.9	210.4	179.7	176.6	570.1	429.8
Other administrative Exps	903.4	241.8	227.0	214.9	219.7	770.2	260.3	175.0	173.6	161.3	552.0	168.0	129.1	132.4	420.0	303.9
Total Operating Expenses	1,851.4	479.1	473.2	451.1	447.9	1,615.8	464.5	400.4	384.3	366.5	1,288.9	378.4	308.8	309.0	990.0	733.7
--growth y-o-y	14.6%	3.1%	18.2%	17.4%	22.2%	25.4%	22.8%	29.6%	24.4%	25.2%	30.2%	39.9%	21.1%	26.6%	34.9%	34.6%
--growth q-o-q	-	1.3%	4.9%	0.7%	-3.6%	-	16.0%	4.2%	4.9%	-3.1%	-	22.5%	-0.1%	5.6%	-	-
Profit Before Tax and Provisions	56.3	12.3	-44.3	-3.3	91.6	1,006.9	234.0	185.3	276.4	311.3	997.3	282.2	256.1	237.7	838.3	511.9
--growth y-o-y	-94.4%	-94.7%	-	-	-70.6%	1.0%	-17.1%	-27.7%	16.3%	40.7%	19.0%	35.5%	22.2%	14.8%	63.8%	22.2%
--growth q-o-q	-	-	-	-	-60.8%	-	26.3%	-33.0%	-11.2%	10.3%	-	10.2%	7.8%	7.4%	-	-
Total Provisions	1,563.0	244.4	446.4	461.6	410.5	979.3	222.7	423.2	208.3	125.0	337.9	73.9	104.1	83.3	302.5	397.5
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
Profit Before Tax	-1,506.6	-232.1	-490.7	-465.0	-318.9	27.6	11.3	-237.9	68.1	186.2	659.4	208.3	152.0	154.4	535.8	114.4
Income Tax	-355.6	-44.1	-115.7	-116.5	-79.4	3.9	8.3	-69.9	16.7	48.8	161.8	48.7	36.0	40.0	131.3	52.9
Net Profit	-1,151.0	-188.0	-375.0	-348.5	-239.5	23.7	3.0	-168.1	51.4	137.4	497.6	159.7	116.1	114.4	404.5	61.4
PAT --growth y-o-y	-	-	-	-	-	-95.2%	-98.1%	-	-55.1%	27.8%	23.0%	19.3%	24.1%	30.5%	558.6%	-45.0%
PAT --growth q-o-q	-	-	-	-	-	-	-	-	-62.6%	-13.9%	-	37.6%	1.4%	6.4%	-	-

Utkarsh Small Finance Bank – Quarterly Financials (2/2)

(figures in crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22
Face Value	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Equity Share Capital	1779.5	1779.5	1779.5	1101.6	1101.6	1101.6	1101.6	1101.6	1101.4	1100.1	1099.5	1099.5	1098.1	1098.1	895.9	895.5
Reserves and Surplus	996.1	996.1	1036.5	1411.5	1633.4	1872.9	1872.9	1243.7	1411.7	2011.1	1873.7	1873.7	1531.1	1415.0	1104.4	676.8
Earnings Per Share	-6.5	-1.06	-2.11	-3.16	-2.17	0.2	0.03	-1.53	0.47	1.25	4.5	1.45	1.06	1.04	4.5	0.7
Book Value Per Share	15.6	15.6	15.82	22.81	24.83	27.0	27.0	21.29	22.82	28.28	27.0	27.0	23.94	22.89	22.3	17.6
Deposits	21,654	21,654	21,087	21,447	21,489	21,566	21,566	20,172	19,496	18,163	17,473	17,473	15,111	13,965	13,710	10,074
- Deposit Growth YoY	0.4%	0.4%	4.5%	10.0%	18.3%	23.4%	23.4%	33.5%	39.6%	30.0%	27.4%	27.4%	17.6%	19.0%	36.1%	34.2%
CASA Deposits	5,196	5,196	4,611	4,482	4,229	4,699	4,699	3,973	3,899	3,453	3,582	3,582	3,022	2,793	2,865	2,257
- CASA Growth YoY	10.6%	10.6%	16.1%	14.9%	22.5%	31.2%	31.2%	31.5%	39.6%	30.1%	25.0%	25.0%	12.0%	8.2%	27.0%	70.0%
CASA Ratio	24.0%	24.0%	20.1%	20.9%	19.7%	21.8%	21.8%	19.7%	20.0%	19.0%	20.5%	20.5%	20.0%	20.0%	20.9%	22.4%
CD Ratio (%)	83.4%	83.4%	79.0%	78.8%	83.4%	87.0%	87.0%	91.9%	93.0%	93.0%	94.0%	94.0%	99.0%	101.0%	95.3%	101.5%
Gross Advances	19,332	19,332	18,306	18,655	19,224	19,666	19,666	19,057	19,101	18,798	18,299	18,299	16,407	14,892	13,957	10,631
- Gross Advances Growth YoY	-1.7%	-1.7%	-3.9%	-2.3%	2.3%	7.5%	7.5%	16.2%	28.3%	30.6%	31.1%	31.1%	30.8%	26.4%	31.3%	26.3%
Net Advances	18,070	18,070	16,742	16,897	17,925	18,716	18,716	18,528	18,132	16,834	16,365	16,365	14,986	14,080	13,069	10,228
- Net Advances Growth YoY	-3.5%	-3.5%	-9.6%	-6.8%	6.5%	14.4%	14.4%	23.6%	28.8%	24.6%	25.2%	25.2%	22.3%	23.4%	27.8%	24.5%
Gross NPAs	1459.90	1,459.90	1985.95	2276.08	2,196.22	1854.38	1,854.38	1176.76	718.74	475.63	417.58	417.58	464.43	403.53	432.00	648.00
Growth YoY	-21.3%	-21.3%	68.8%	216.7%	361.8%	344.1%	344.1%	153.4%	78.1%	10.4%	-3.3%	-3.3%	3.7%	-25.8%	-33.3%	105.7%
Net NPAs	594.05	594.05	750.87	847.91	897.12	905.27	905.27	457.69	159.97	42.83	4.49	4.49	28.92	21.64	51.00	236.00
Growth YoY	-34.4%	-34.4%	64.1%	430.0%	1994.5%	20065.6%	20065.6%	1482.6%	639.2%	-2.7%	-91.2%	-91.2%	-66.8%	-81.8%	-78.4%	116.5%
% of Gross NPAs	7.71%	7.71%	11.05%	12.42%	11.42%	9.43%	9.43%	6.17%	3.88%	2.78%	2.51%	2.51%	3.04%	2.81%	3.23%	6.10%
% of Net NPAs	3.29%	3.29%	4.48%	5.02%	5.00%	4.84%	4.84%	2.50%	0.89%	0.26%	0.03%	0.03%	0.19%	0.16%	0.39%	2.31%
PCR without Tech W/off (%)	59.3%	59.3%	62.2%	62.7%	59.2%	51.2%	51.2%	61.1%	77.7%	91.0%	98.9%	98.9%	93.8%	94.6%	88.2%	63.6%
Branches	1,110	1,110	1,105	1,104	1,099	1,092	1,092	1,028	967	916	888	888	880	871	830	686

Ratios

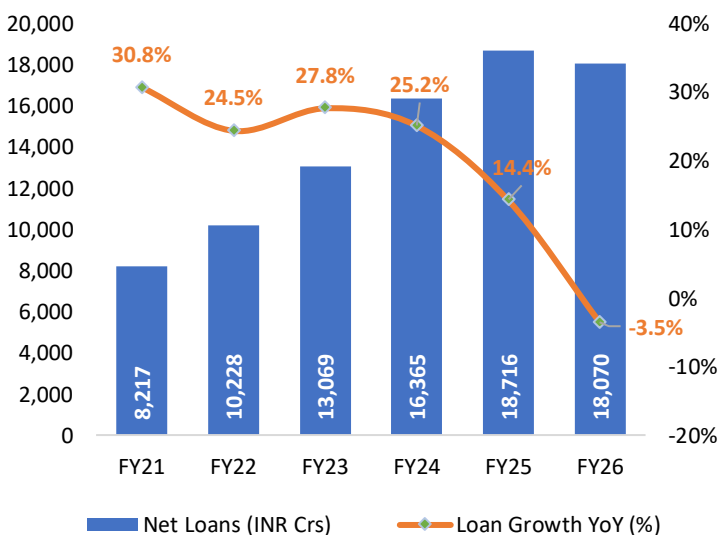
Net Interest Margin (%)	5.40%	5.50%	5.10%	5.10%	5.90%	8.03%	6.40%	7.50%	8.80%	9.40%	9.40%	9.90%	9.70%	9.20%	9.70%	8.80%
Cost To Income Ratio	97.05%	97.50%	110.32%	100.74%	83.02%	61.61%	66.50%	68.36%	58.17%	54.08%	56.38%	57.28%	54.66%	56.52%	54.15%	59%
Capital Adequacy Ratio	17.71%	17.71%	20.11%	17.21%	19.60%	20.93%	20.93%	21.10%	22.43%	23.18%	22.57%	22.57%	23.18%	24.82%	20.64%	21.59%
ROA (%) (Reported)	-4.16%	-2.68%	-5.44%	-5.12%	-3.48%	0.09%	0.04%	-2.56%	2.32%	2.30%	2.46%	2.88%	2.32%	2.32%	2.42%	0.48%
ROE (%) (Reported)	-42.10%	-26.80%	-55.90%	-54.10%	-33.80%	0.80%	0.40%	-21.80%	6.60%	18.10%	19.50%	22.30%	16.90%	18.20%	22.84%	4.14%

Cost Ratios as a % to Total Income

Employees Cost	24.9%	24.9%	27.3%	25.2%	22.4%	19.4%	17.5%	21.7%	19.3%	19.2%	20.6%	20.7%	20.2%	20.5%	20.3%	21.1%
Admin Expenses	23.7%	25.4%	25.2%	22.9%	21.6%	17.6%	22.3%	16.9%	15.9%	15.1%	15.4%	16.5%	14.5%	15.4%	15.0%	14.9%
Total Expenditure	48.6%	50.3%	52.5%	48.1%	44.0%	37.0%	39.8%	38.6%	35.3%	34.2%	36.0%	37.2%	34.8%	35.9%	35.3%	36.1%
Interest Expenses	49.9%	48.4%	52.4%	52.2%	47.0%	39.9%	40.1%	43.6%	39.4%	36.7%	36.1%	35.0%	36.4%	36.5%	34.8%	38.7%

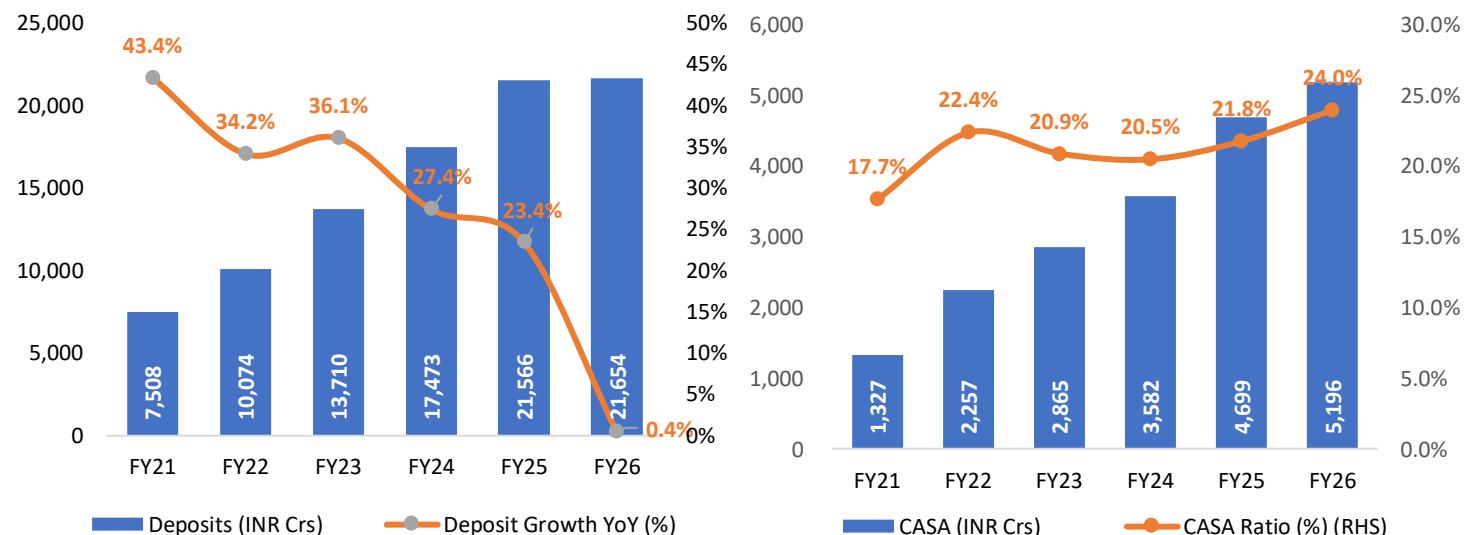
Utkarsh Small Finance Bank – Snapshot (1/2)

Advances Growth Trend



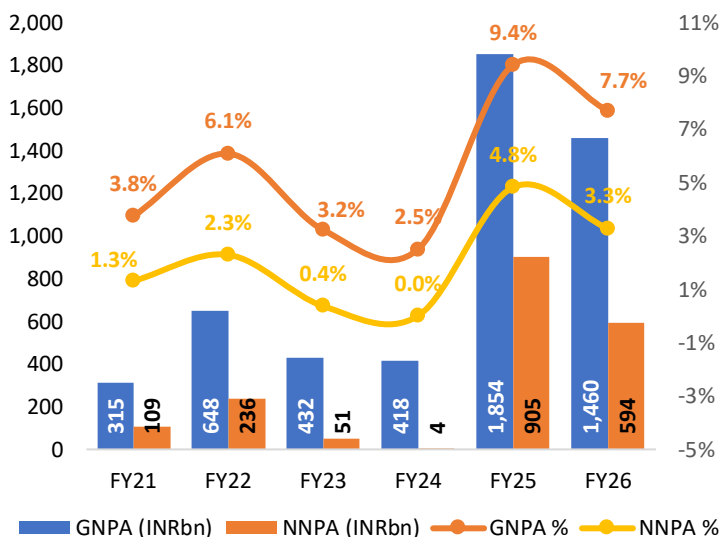
Source: Company, Indus Equity

Deposits and CASA Ratio (%)



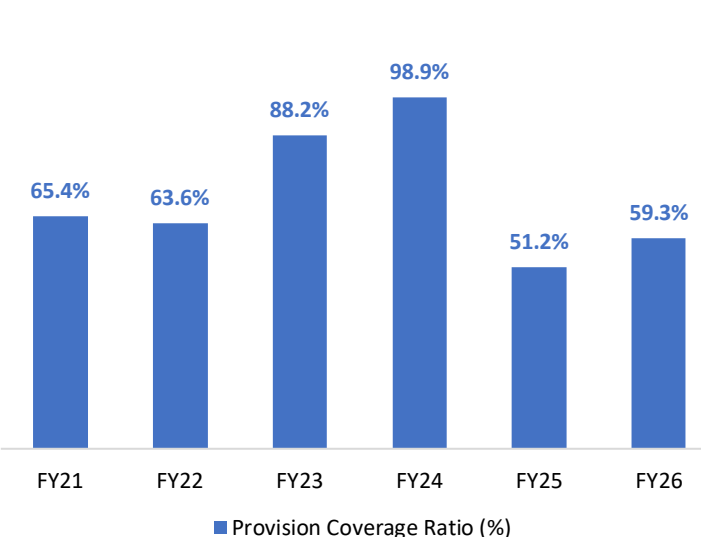
Source: Company, Indus Equity

GNPA and NNPA Trend



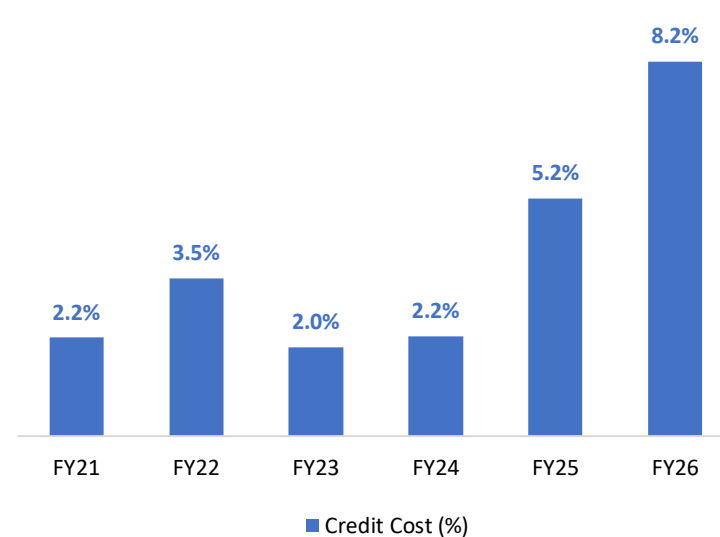
Source: Company, Indus Equity

Provision Coverage Ratio (%)



Source: Company, Indus Equity

Credit Cost (%)



Source: Company, Indus Equity

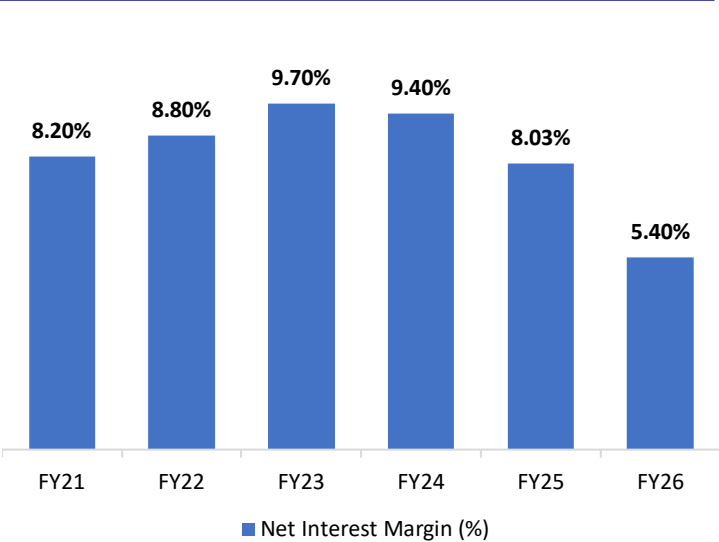
Utkarsh Small Finance Bank – Snapshot (2/2)

PAT Growth Trend



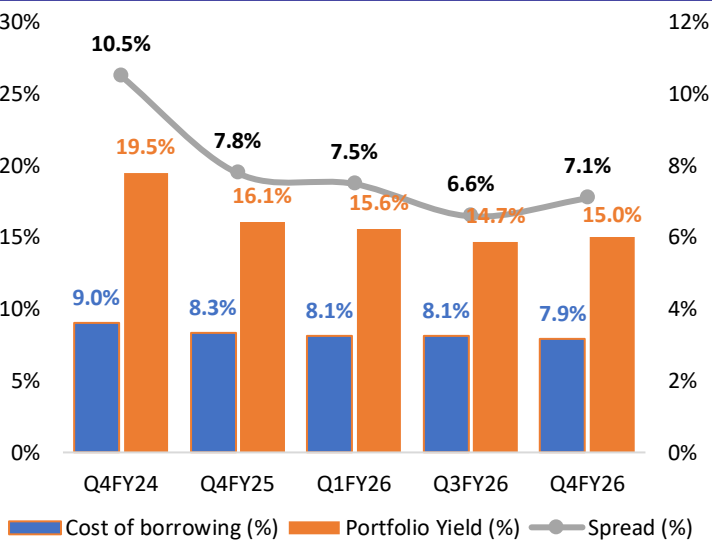
Source: Company, Indus Equity

Net Interest Margins (%)



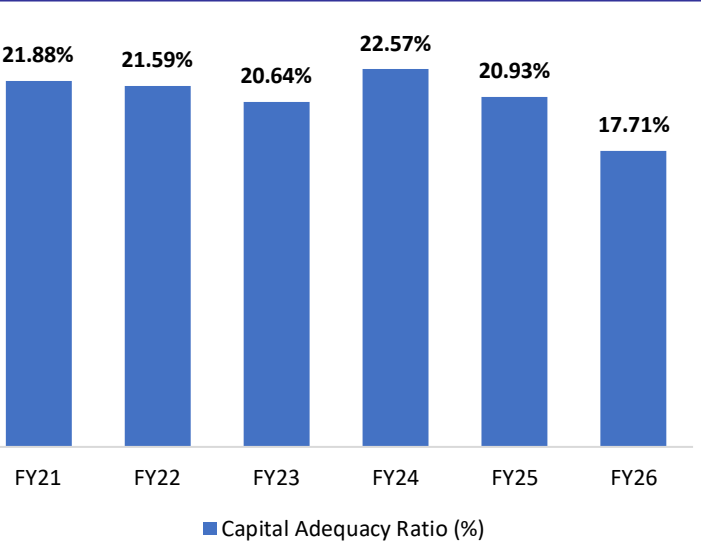
Source: Company, Indus Equity

Yields & Spreads



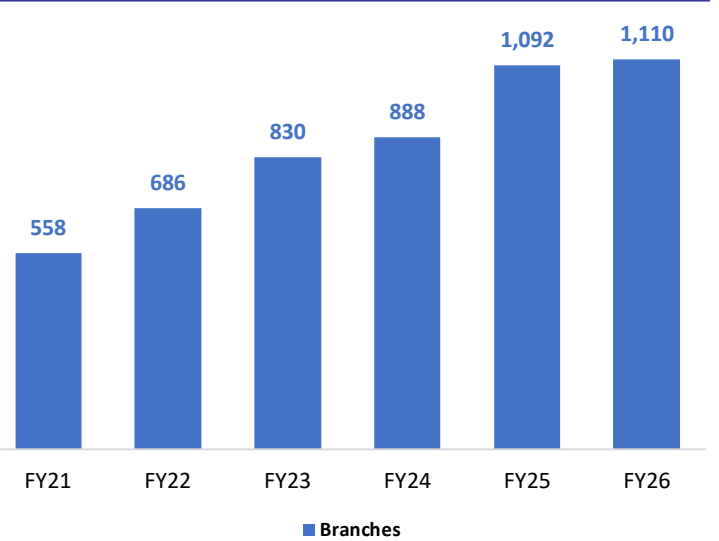
Source: Company, Indus Equity

Capital Adequacy Ratio (%)



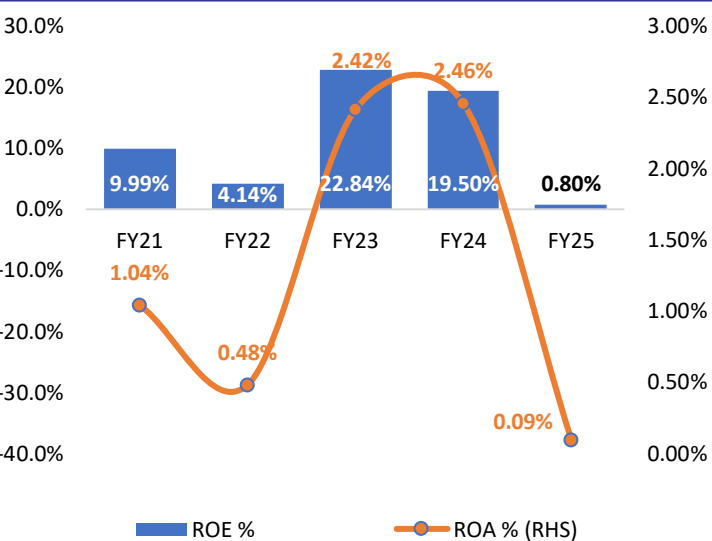
Source: Company, Indus Equity

Branch Network



Source: Company, Indus Equity

ROEs & ROAs (%)



Source: Company, Indus Equity

Thank You

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