



Utkarsh Small Finance Bank

November 14, 2025

**BSE Limited**

**Scrip Code:** 543942, 975790, 959644,  
958226, 976203

**National Stock Exchange of India Limited**

**Symbol:** UTKARSHBNK

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held today i.e. Friday, November 14, 2025**

With reference to our letter(s) dated November 11 & 13, 2025, intimating about the Board meeting and pursuant to regulations 30, 33, 51 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we hereby inform that the Board of Directors of Bank at its meeting held today i.e. Friday, November 14, 2025 has inter-alia considered and approved:

- i. The Unaudited Financial Results for the quarter and half year ended September 30, 2025 ("Financial Results") along with Limited Review Report issued by the Statutory Joint Auditor of the Bank, enclosed as **Annexure-A**.
- ii. Pursuant to the recommendation of the Nomination & Remuneration Committee ("NRC"), appointment of Mr. Virender Sharma as the Head- Micro Banking of the Bank with effect from November 14, 2025, forming part of the Senior Management of the Bank.

Disclosure of information pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure-B**.

- iii. Pursuant to recommendation of NRC and in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), grant of 3,10,00,000 stock options to eligible employee(s) of the Bank under USFBL Employee Stock Option Plan 2020,.

The disclosure pursuant to SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as **Annexure-C**.

**Registered & Corporate Office**

Utkarsh Tower, NH-31 (Airport Road) Sehmapur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh - 221105.  
CIN: L65992UP2016PLC082804 | ☎ 0542-6605555 | 🌐 www.utkarsh.bank.in



**Utkarsh Small Finance Bank**

As on September 30, 2025, the Bank has no outstanding secured listed non-convertible debt securities and accordingly, the disclosure of extent and nature of security as required under regulation 54 of the SEBI Listing Regulations is not applicable.

The Board meeting commenced at 02:00 p.m. (IST) and concluded at 04:45 p.m. (IST).

This disclosure is also available on the website of the Bank i.e. [www.utkarsh.bank.in](http://www.utkarsh.bank.in).

This is for your information and records.

Thanking you,

Yours faithfully,

For **Utkarsh Small Finance Bank Limited**

**Muthiah Ganapathy**  
**Company Secretary & Compliance Officer**

Encl.: As above

**Registered & Corporate Office**

Utkarsh Tower, NH-31 (Airport Road) Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh - 221105.  
CIN: L65992UP2016PLC082804 | ☎ 0542-6605555 | 🌐 [www.utkarsh.bank.in](http://www.utkarsh.bank.in)

**Independent Auditors' Review Report on unaudited financial results for the quarter and half year ended 30 September 2025 of Utkarsh Small Finance Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To

The Board of Directors of  
Utkarsh Small Finance Bank Limited

1. We have reviewed the accompanying statement of unaudited financial results of Utkarsh Small Finance Bank Limited ('the Bank') for the quarter and half year ended 30 September 2025 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 purpose only.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors of the Bank, has been prepared in accordance with the recognition and measurement principles laid down in the 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 (the 'RBI') from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 thereunder, the RBI Guidelines and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 RBI in respect of income recognition, asset classification, provisioning and other related matters.

5. The unaudited financial results of the Bank for the corresponding quarter ended 30 September 2024 and for the quarter ended 30 June 2025 were reviewed by earlier auditors whose reports dated 09 November 2024 and 02 August 2025 respectively expressed an unmodified conclusion on those financial results and for the corresponding half year ended 30 September 2024 and the financial results of the Bank for the year ended 31 March 2025 were audited by earlier auditors whose report dated 09 November 2024 and 03 May 2025, respectively, expressed an unmodified opinion on those financial results. Our conclusion is not modified in respect of these matters.

**For M M NISSIM & CO LLP**

**Chartered Accountants**

Firm Registration Number: 107122W/ W100672

**Navin Kumar Jain**  
**Partner**

ICAI Membership No.: 090847

UDIN: 25090847BMIJN15820

Place: Mumbai

Date: 14 November 2025



**For KKC & Associates LLP**

**Chartered Accountants**

Firm Registration Number: 105146W/W100621

**Gautam Shah**  
**Partner**

ICAI Membership No.: 117348

UDIN: 25117348BMOBER4028

Place: Mumbai

Date: 14 November 2025





**Utkarsh Small Finance Bank Limited**  
**CIN: U65992UP2016PLC082804**  
Registered office address: Utkarsh Tower, NH-31 (Airport Road), Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh, PIN -221105  
**Statement of unaudited Financial Results for the quarter and half year ended September 30, 2025**

(₹ in lakh)							
	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the quarter ended September 30, 2024	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025	
	Unaudited	Unaudited	Refer Note 16 (Unaudited)	Unaudited	Audited	Audited	
<b>1 Interest Earned (a+b+c+d)</b>	<b>83,997.05</b>	<b>88,090.63</b>	<b>98,695.25</b>	<b>1,72,087.68</b>	<b>1,95,286.94</b>	<b>3,76,492.60</b>	
(a) Interest/ discount on advances/ bill	71,405.16	75,635.90	87,957.88	1,47,041.06	1,74,646.40	3,33,696.12	
(b) Income on investments	8,697.97	8,100.77	6,842.54	16,798.74	12,911.92	27,801.10	
(c) Interest on balances with Reserve Bank of India and other interbank	3,893.67	4,353.68	3,894.48	8,247.35	7,727.88	14,993.94	
(d) Others	0.25	0.28	0.35	0.53	0.74	1.44	
2 Other Income	9,734.71	13,774.51	10,258.50	23,509.22	20,723.41	59,983.43	
<b>3 Total Income (1+2)</b>	<b>93,731.76</b>	<b>1,01,865.14</b>	<b>1,08,953.75</b>	<b>1,95,596.90</b>	<b>2,16,010.35</b>	<b>4,36,476.03</b>	
4 Interest Expended	48,949.54	47,909.33	42,878.63	96,858.87	82,153.92	1,74,206.24	
5 Operating Expenses (i)+(ii)	45,114.62	44,791.59	38,433.83	89,906.21	75,086.99	1,61,576.59	
(i) Employees cost	23,623.77	22,820.25	21,073.30	46,444.02	41,597.46	84,559.55	
(ii) Other operating expenses	21,490.85	21,971.34	17,360.53	43,462.19	33,489.53	77,017.04	
<b>6 Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>94,064.16</b>	<b>92,700.92</b>	<b>81,312.46</b>	<b>1,86,765.08</b>	<b>1,57,240.91</b>	<b>3,35,782.83</b>	
<b>7 Operating Profit / (Loss) before Provisions and Contingencies (3-6)</b>	<b>(332.40)</b>	<b>9,164.22</b>	<b>27,641.29</b>	<b>8,831.82</b>	<b>58,769.44</b>	<b>1,00,693.20</b>	
8 Provisions (other than tax) and Contingencies	46,164.79	41,051.17	20,834.00	87,215.96	33,338.14	97,928.48	
9 Exceptional item	-	-	-	-	-	-	
<b>10 Profit / (Loss) for the period / year before tax (7-8-9)</b>	<b>(46,497.19)</b>	<b>(31,886.95)</b>	<b>6,807.29</b>	<b>(78,384.14)</b>	<b>25,431.30</b>	<b>2,764.72</b>	
11 Tax expense	(11,650.72)	(7,938.90)	1,668.17	(19,589.62)	6,552.51	394.67	
<b>12 Net Profit / (Loss) for the period / year after tax (10-11)</b>	<b>(34,846.47)</b>	<b>(23,948.05)</b>	<b>5,139.12</b>	<b>(58,794.52)</b>	<b>18,878.79</b>	<b>2,370.05</b>	
13 Paid-up equity share capital (of ₹ 10 each)	1,10,160.99	1,10,160.99	1,10,136.96	1,10,160.99	1,10,136.96	1,10,160.99	
14 Reserves excluding Revaluation Reserves						1,87,289.43	
<b>15 Analytical Ratios</b>							
Capital Adequacy Ratio (Refer Note 10)	17.21%	19.64%	22.43%	17.21%	22.43%	20.93%	
Earnings per share (Face Value of ₹ 10/- each)							
EPS Basic (₹) (not annualised for quarters)	(3.16)	(2.17)	0.47	(5.34)	1.72	0.22	
EPS Diluted (₹) (not annualised for quarters)	(3.16)	(2.17)	0.46	(5.34)	1.70	0.22	
NPA Ratios							
Gross NPA	2,27,607.98	2,19,622.35	71,873.83	2,27,607.98	71,873.83	1,85,438.38	
Net NPA*	84,790.93	89,711.85	15,996.90	84,790.93	15,996.90	90,527.31	
% of Gross NPA to Gross Advances	12.42%	11.42%	3.88%	12.42%	3.88%	9.43%	
% of Net NPA* to Net Advances*	5.02%	5.00%	0.89%	5.02%	0.89%	4.84%	
Return on Assets (not annualised for quarters / half year)	-1.28%	-0.87%	0.20%	-2.14%	0.76%	0.09%	
Net Worth**	1,98,153.54	2,46,648.25	2,89,161.23	1,98,153.54	2,89,161.23	2,77,584.21	
Total Debt <sup>d</sup> to Total Assets ratio	7.15%	7.95%	7.59%	7.15%	7.59%	8.37%	
Debt Equity Ratio <sup>d</sup>	0.83	0.81	0.64	0.83	0.64	0.79	

\* after considering floating provision

\*\* as per RBI guidelines.

#Debt represents total borrowings of the Bank & Equity consists of Share Capital plus Reserves

As per regulation 33 and regulation 52(4) of SEBI (Listing Obligation & Disclosure Requirements) regulations 2015, the equity and debt listed entities are required to disclose certain ratios. The ratios which are relevant to Banking sector are disclosed above.



Notes:

1. Segment information in accordance with the RBI guidelines and Accounting Standard - 17 "Segment reporting" of the operating segments of the Bank is as under:

(₹ in lakh)

	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the quarter ended September 30, 2024	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
	Unaudited	Unaudited	Refer Note 16 (Unaudited)	Unaudited	Audited	Audited
<b>1 Segmental Revenue</b>						
(a) Retail	73,473.68	79,431.21	92,211.74	1,52,904.88	1,83,610.06	3,66,078.52
(b) Wholesale	7,648.43	6,412.49	6,004.98	14,060.92	11,760.48	26,634.27
(c) Treasury	12,609.65	16,021.44	10,737.03	28,631.10	20,639.81	43,763.24
(d) Unallocated	-	-	-	-	-	-
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Income from Operations</b>	<b>93,731.76</b>	<b>1,01,865.14</b>	<b>1,08,953.75</b>	<b>1,95,596.90</b>	<b>2,16,010.35</b>	<b>4,36,476.03</b>
<b>2 Segmental Results</b>						
(a) Retail	(44,922.26)	(32,842.39)	4,034.73	-77,764.65	18,150.91	(5,941.64)
(b) Wholesale	1,293.88	(350.67)	279.20	943.21	1,206.81	1,897.08
(c) Treasury	(2,868.81)	1,306.11	2,493.36	-1,562.70	6,073.58	6,809.28
(d) Unallocated	-	-	-	-	-	-
<b>Total Profit / (Loss) before Tax</b>	<b>(46,497.19)</b>	<b>(31,886.95)</b>	<b>6,807.29</b>	<b>(78,384.14)</b>	<b>25,431.30</b>	<b>2,764.72</b>
<b>3 Segmental Assets</b>						
(a) Retail	14,76,175.29	15,82,072.55	16,16,905.06	14,76,175.29	16,16,905.06	16,50,688.05
(b) Wholesale	2,46,907.21	2,43,551.72	2,26,202.73	2,46,907.21	2,26,202.73	2,53,258.05
(c) Treasury	9,28,775.84	8,81,551.69	7,32,946.66	9,28,775.84	7,32,946.66	8,46,237.47
(d) Unallocated	86,552.16	72,270.47	54,578.25	86,552.16	54,578.25	62,560.13
<b>Total Assets</b>	<b>27,38,410.50</b>	<b>27,79,446.43</b>	<b>26,30,632.70</b>	<b>27,38,410.50</b>	<b>26,30,632.70</b>	<b>28,12,743.70</b>
<b>4 Segmental Liabilities</b>						
(a) Retail	17,24,772.50	16,27,404.07	13,99,527.06	17,24,772.50	13,99,527.06	15,31,291.30
(b) Wholesale	5,74,969.41	6,53,369.86	7,12,976.91	5,74,969.41	7,12,976.91	7,45,053.20
(c) Treasury	1,97,024.86	2,22,380.10	2,02,512.86	1,97,024.86	2,02,512.86	2,36,810.09
(d) Unallocated	2,254.41	2,393.11	3,114.72	2,254.41	3,114.72	2,138.69
(e) Capital & other reserves	2,39,389.32	2,73,899.29	3,12,501.15	2,39,389.32	3,12,501.15	2,97,450.42
<b>Total Liabilities</b>	<b>27,38,410.50</b>	<b>27,79,446.43</b>	<b>26,30,632.70</b>	<b>27,38,410.50</b>	<b>26,30,632.70</b>	<b>28,12,743.70</b>

Notes:

(i) Business segments have been identified and reported taking into account the target customer profile, nature of products and services, the differential risks and returns, the organization structure, internal business reporting system and guidelines prescribed by RBI.

(ii) The RBI vide its circular dated April 07, 2022 on establishment of Digital Banking Units (DBUs), has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment. The Bank has not setup any DBU so far and hence DBU has not been disclosed as a separate segment as per Accounting Standard 17 (Segment Reporting).



2. Statement of Assets and Liabilities is given below:

(₹ in lakh)

	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
<b>CAPITAL and LIABILITIES</b>		
Capital	1,10,160.99	1,10,160.99
Employees stock option outstanding	4,798.41	4,371.28
Reserves and Surplus	1,24,429.92	1,82,918.15
Deposits	21,44,706.48	21,56,569.89
Borrowings	1,95,791.20	2,35,476.58
Other Liabilities and Provisions	1,58,523.50	1,23,246.81
	<b>27,38,410.50</b>	<b>28,12,743.70</b>
<b>ASSETS</b>		
Cash and balances with Reserve Bank of India	1,27,385.09	2,63,828.21
Balances with banks and money at call and short notice	2,55,884.31	79,833.90
Investments	5,35,085.24	4,95,788.51
Advances	16,89,747.98	18,71,647.58
Fixed Assets	41,658.34	38,692.06
Other Assets	88,649.54	62,953.44
	<b>27,38,410.50</b>	<b>28,12,743.70</b>



3. Statement of Cash Flow is given below:

		(₹ in lakh)	
S.No	Particulars	For the period ended September 30, 2025 Unaudited	For the period ended September 30, 2024 Audited
I	<b>Cash flow from operating activities</b>		
	Profit before taxes	(78,384.14)	25,431.30
	<b>Adjustments for:-</b>		
	Depreciation on fixed assets	3,927.56	3,677.19
	Depreciation on investments, net	84.27	-
	Amortization of premium on Held to Maturity Investment	1,759.75	942.13
	Write-off of non performing advances	36,568.35	18,313.14
	Provision for standard advances and other contingencies	394.54	4,807.67
	Provision for non performing advances (net of reversal)	47,905.98	10,455.89
	Loss on sale of fixed assets (Net)	(12.13)	5.38
	ESOP Expenses of USFB	733.42	1,106.84
	Other provisions and write off	(38.99)	(443.92)
		<b>12,938.61</b>	<b>64,295.62</b>
	<b>Adjustments for:-</b>		
	Decrease in available for same (AFS) investments	1,26,578.96	29,765.62
	Decrease / (Increase) in advances	97,425.27	(2,05,456.79)
	(Decrease) / Increase in deposits	(11,863.40)	2,02,373.37
	(Increase) in other assets	(2,481.95)	(10,673.56)
	Increase in other liabilities and provisions	35,077.48	24,708.16
		<b>2,44,736.36</b>	<b>40,716.80</b>
	Payment of direct taxes	(156.37)	(6,552.98)
	<b>Net cash flow (used in) / generated from operating activities (A)</b>	<b>2,57,518.60</b>	<b>98,459.44</b>
II	<b>Cash flow from/(used in) investing activities</b>		
	Purchase of fixed assets including capital work in progress	(8,450.33)	(5,127.45)
	Proceeds from sale of fixed assets	1,048.21	41.72
	Purchase of held to maturity (HTM) securities	(1,70,823.81)	(66,910.36)
	<b>Net cash flow (used in) investing activities (B)</b>	<b>(1,78,225.93)</b>	<b>(71,996.09)</b>
III	<b>Cash flow from/(used in) Financing Activities</b>		
	Proceeds from issue of share capital	-	566.89
	Payment of dividend	-	(5,502.31)
	(Repayments) of borrowings	(39,685.38)	245.99
	<b>Net cash flow (used in) /generated from financing activities (C)</b>	<b>(39,685.38)</b>	<b>(4,689.43)</b>
IV	<b>Net (decrease)/increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>39,607.29</b>	<b>21,773.92</b>
V	<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,43,662.11</b>	<b>3,02,746.99</b>
VI	<b>Cash and cash equivalents at the end of the period</b>	<b>3,83,269.40</b>	<b>3,24,520.91</b>

4. The above financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee at its meeting held on November 14, 2025 and recommended for adoption to the Board of Directors. The Board of Directors of the Bank have considered and approved the same at its meeting held on November 14, 2025. The financial results have been subjected to limited reviewed by the Joint Statutory Auditors as required. An unmodified conclusion has been issued by them thereon.

The financial results for the quarter ended June 30, 2025 and quarter & half year ended September 30, 2024 & year ended March 31, 2025 were subjected to limited review / audit by the previous Joint Statutory Auditors.

5. 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 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
6. The Bank has applied its significant accounting policies in preparation of these financial results consistent with those followed in annual financial statement for the year ended March 31, 2025.
7. During the quarter and half year ended September 30, 2025, the Bank has not allotted any equity shares under the approved employee stock option scheme.
8. As at September 30, 2025 32,09,007 options were lapsed, 1,72,90,449 options were vested and yet to be exercised and balance 2,54,12,693 options remains unvested out of the total options granted under the approved Employee Stock Option Plan (ESOP).
9. The Board of Directors ("Board") of the Bank in its meeting held on October 01, 2025, approved the offer and issue of equity shares of the Bank by way of a rights issue for an aggregate amount not exceeding ₹95,000 lakhs. The Board further approved terms of issue vide its meeting held on October 8, 2025 comprising the rights issue ratio, issue price, record date etc. The issue subscription period closed on November 03, 2025 and the CSFR Committee of the Board vide resolution dated November 05, 2025 approved allotment of 67,79,13,784 fully paid-up Equity Shares of face value ₹10/- each of our Bank at a price of ₹14/- per Equity Share (including a premium of Rs.4/- per Equity Share) ("Allotment") aggregating to ₹94,907.93 lakhs. Accordingly, pursuant to the Allotment, the Issued and paid up Capital of the Bank stands increased to ₹1,77,952.36 lakhs as on November 05, 2025.





10. The Capital adequacy ratio ("CRAR") has been computed as per the Operating guidelines vide RBI notification RBI/2016-17/81 DBR.NBD.NO.26/16.13.218/2016-17 dated October 06, 2016 ("the Operating guidelines") prescribed for Small Finance Banks. The Bank has followed Basel II standardised approach for credit risk in accordance with the operating guidelines issued by the RBI for Small Finance Banks. Further no separate capital charge for market risk and operational risk has been computed in view of the exception contained in RBI Notification DBR. NBD. NO. 4502/16.13.218/2017-18 dated November 08, 2017.  
The Capital Adequacy Ratio is computed on the basis of RBI guidelines applicable on the relevant reporting dates and the ratio for the corresponding previous periods is not adjusted to consider the impact of subsequent changes if any, in the guidelines.

11. Details of resolution plan implemented under the Resolution framework for Covid - 19 related stress as per RBI circulars dated August 06, 2020 (Resolution framework 1.0) and May 05, 2021 (Resolution framework 2.0) as at September 30, 2025 are given below:

(₹ in lakh)

Type of borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of March 31, 2025	Of (A), aggregate debt that slipped into NPA during the half year	Of (A) amount written off during the half year	Of (A) amount paid by the borrowers during the half year **	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of September 30, 2025
Personal Loans	417.74	0.03	-	50.53	367.18
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	15.79	2.20	-	7.82	5.77
<b>Total</b>	<b>433.53</b>	<b>2.23</b>	<b>-</b>	<b>58.35</b>	<b>372.95</b>

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

\*\* Amount paid by the borrower during the half year is net of additions in the borrower amount including additions due to interest capitalisation.

12. Other income includes processing fees, profit/loss on sale of investment (including provision for depreciation), recovery from loans written off and income from sale of priority sector lending certificates, etc.
13. Details of loans transferred / acquired during the half year ended September 30, 2025 under the RBI Master Direction on Transfer of Loan Exposure dated September 24, 2021 is given below:

(i) The Bank has not acquired/transferred any loans not in default to other entities during the half year ended September 30, 2025.

(ii) Details of Stressed Loans transferred to Asset Reconstruction Company (ARC) on cash basis is given below:

(₹ in lakh)

Particulars	Amount (except no. of months)
No. of accounts	2
Aggregate principal outstanding of loans transferred	2,400.06
Weighted average residual tenor of the loans transferred (in months)	75.25
Weighted average holding period of the loans transferred (in months)	43.09
Net book value of loans transferred (at the time of transfer)	-
Aggregate Consideration	1,140.00
Additional consideration realized in respect of accounts transferred in earlier years	-

(iii) The Bank has not acquired any stressed loans (NPA / SMA) during the half year ended September 30, 2025.

(iv) The Bank has not made any investment in Security Receipts during the half year ended September 30, 2025

Details on recovery ratings assigned to Security Receipts as on 30th September, 2025:

(₹ in lakh)

Recovery ratings	Anticipated recovery as per recovery rating (%)	Net Book Value *	Outstanding Redemption *
BWR RR1	More than 100% and upto 150%	-	3,390.00

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

14. During the year ended March 31, 2025, the Bank had changed its accounting policy with effect from April 01, 2024 on recognition of loan processing fees collected from the borrowers and allied expenses for more appropriate presentation of the financial statement and alignment with industry practice. Hitherto the Bank was recognizing the income/expense over the tenure of the loan which is now recognized as income when it becomes due. Figures for the previous period ended September 30, 2024 are not comparable to that extent.
15. The Bank does not have any subsidiary / associate / joint venture company(ies), hence consolidation is not applicable.
16. The figures for the quarter ended September 30, 2024 are the balancing figures between the audited figures in respect for the half year ended September 30, 2024 and figures for the quarter ended June 30, 2024 which were subject to limited review.
17. Figures of the previous period / year have been regrouped / reclassified, wherever necessary to conform current period classification.

for and on behalf of the Board of Directors of  
**Utkarsh Small Finance Bank Limited**  
CIN: U65992UP2016PLC082804

Place : Mumbai  
Date : November 14, 2025

  
Govind Singh  
Managing Director & CEO  
DIN: 02470880





Annexure B

Disclosure pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Particulars	Disclosure
Name of Senior Management Personnel	Mr. Virender Sharma
Reason for change viz. <del>resignation,</del> appointment, <del>reappointment,</del> <del>removal,</del> death or otherwise	Appointment of Mr. Virender Sharma as Head- Micro Banking of the Bank, forming part of the Senior Management of the Bank.
Date of appointment/ <del>cessation</del> and terms of appointment	Effective date of Appointment: November 14, 2025 Terms of appointment: Full Time Employment
Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable
Brief Profile (in case of appointment)	<p>Mr. Virender Sharma has rich and diverse experience of over 25 years in Rural Banking, Institutional Finance, and Retail Financial Services. Prior to joining Utkarsh, he had an extensive stint in Micro Finance Business with AU Small Finance Bank Limited, RBL Finserve Private Limited and ICICI Bank Limited among others.</p> <p>He holds PGDBM and a Bachelor's in Electronics Engineering from Bangalore University and also been an alumnus of the Harvard Business School Leadership Program and IIM Kolkata's Senior Management Program.</p>

Registered & Corporate Office

Utkarsh Tower, NH-31 (Airport Road) Sehmapur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh - 221105.  
CIN: L65992UP2016PLC082804 | ☎ 0542-6605555 | 🌐 www.utkarsh.bank.in



**Disclosure pursuant to Regulation 30 read with read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

Particulars	Details								
Brief details of options granted	Grant of 3,10,00,000 stock options to eligible employees of the Bank under the USFBL Employee Stock Option Plan 2020 as approved by the Board of Directors.								
Whether the scheme is in terms of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021?	Yes								
Total number of shares covered by these options	Each Stock Option carries the right to apply for and be allotted 1 (one) equity share of face value of ₹ 10 each of the Bank.  Accordingly, 3,10,00,000 equity shares of ₹ 10 each of the Bank shall be allotted against these Stock Options, if exercised.								
Pricing Formula/ Exercise Price	The Exercise Price shall be Rs. ₹ 14/- per option.								
Option Vested	Options granted under ESOP Scheme shall vest as under: <table border="1"> <tr> <td>At the end of First (1<sup>st</sup>) Year from the date of Grant of Options</td><td>25% of Options so granted</td></tr> <tr> <td>At the end of Second (2<sup>nd</sup>) Year from the date of Grant of Options</td><td>25% of Options so granted</td></tr> <tr> <td>At the end of Third (3<sup>rd</sup>) Year from the date of Grant of Options</td><td>25% of Options so granted</td></tr> <tr> <td>At the end of Fourth (4<sup>th</sup>) Year from the date of Grant of Options</td><td>25% of Options so granted</td></tr> </table>	At the end of First (1 <sup>st</sup> ) Year from the date of Grant of Options	25% of Options so granted	At the end of Second (2 <sup>nd</sup> ) Year from the date of Grant of Options	25% of Options so granted	At the end of Third (3 <sup>rd</sup> ) Year from the date of Grant of Options	25% of Options so granted	At the end of Fourth (4 <sup>th</sup> ) Year from the date of Grant of Options	25% of Options so granted
At the end of First (1 <sup>st</sup> ) Year from the date of Grant of Options	25% of Options so granted								
At the end of Second (2 <sup>nd</sup> ) Year from the date of Grant of Options	25% of Options so granted								
At the end of Third (3 <sup>rd</sup> ) Year from the date of Grant of Options	25% of Options so granted								
At the end of Fourth (4 <sup>th</sup> ) Year from the date of Grant of Options	25% of Options so granted								
Time within which option may be exercised	2 years from the date of respective vesting								
Options exercised	Not Applicable								
Money realized by exercise of options	Not Applicable								
The total number of shares arising as a result of exercise of option	3,10,00,000 equity shares of ₹ 10 each of the Bank shall be issued against these Stock Options, if exercised.								

#### Registered & Corporate Office

Utkarsh Tower, NH-31 (Airport Road) Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh - 221105.  
CIN: L65992UP2016PLC082804 | ☎ 0542-6605555 | 🌐 www.utkarsh.bank.in



Option lapsed	Not Applicable
Variation of terms of options	
Brief details of significant terms	
Subsequent changes or cancellation or exercise of such options	
Diluted earnings per share pursuant to issue of Equity Shares on exercise of options	

**Registered & Corporate Office**

Utkarsh Tower, NH-31 (Airport Road) Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh - 221105.  
CIN: L65992UP2016PLC082804 | ☎ 0542-6605555 | 🌐 [www.utkarsh.bank.in](http://www.utkarsh.bank.in)