



Utkarsh Small Finance Bank

February 02, 2026

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 on Monday, February 02, 2026

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 on Monday, February 02, 2026 has inter-alia considered and approved the Un-audited Financial Results for the quarter and nine months ended December 31, 2025 ("Financial Results") along with Limited Review Report issued by the Statutory Joint Auditor of the Bank.

The Financial Results along with the Limited Review Report issued by the Statutory Joint Auditor of the Bank are enclosed herewith as **Annexure-A**.

As on December 31, 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.

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) Sehmapur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh - 221105.
CIN: L65992UP2016PLC082804 | ☎ 0542-6605555 | 🌐 www.utkarsh.bank.in

M M NISSIM & CO LLP
Chartered Accountants

C-2 First Floor,
 Sector 2,
 Noida - 201301

KKC & Associates LLP
Chartered Accountants

Level 19, Sunshine Tower,
 Senapati Bapat Marg,
 Elphinstone Road,
 Mumbai - 400013

Independent Auditors' Review Report on unaudited financial results for the quarter and nine months ended 31 December 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 nine months ended 31 December 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. Attention is drawn to the fact that the unaudited financial results of the Bank for the corresponding quarter and nine months ended 31 December 2024 were reviewed by predecessor auditors whose report dated 14 February 2025 expressed an unmodified conclusion on those unaudited financial results and the financial statements of the bank for the year ended 31 March 2025 were audited by predecessor auditors whose report dated 03 May 2025 expressed an unmodified opinion on those financial statements. 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: 26090847AELXWX4725
Place: Mumbai
Date: 02 February 2026



For KKC & Associates LLP
Chartered Accountants

Firm Registration Number: 105146W/W100621

Gautam Shah
Partner

ICAI Membership No.: 117348
UDIN: 26117348LQHWSO7982
Place: Mumbai
Date: 02 February 2026



Utkarsh Small Finance Bank Limited
CIN: L65992UP2016PLC082804
Registered office address: Utkarsh Tower, NH-31 (Airport Road), Schmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh, PIN -221105
Statement of unaudited Financial Results for the quarter and nine months ended December 31, 2025

(₹ in lakh)							
	For the quarter ended December 31, 2025	For the quarter ended September 30, 2025	For the quarter ended December 31, 2024	For the nine months ended December 31, 2025	For the nine months ended December 31, 2024	For the year ended March 31, 2025	
	Refer Note 15 Unaudited	Refer Note 15 Unaudited	Refer Note 15 Unaudited	Unaudited	Unaudited	Audited	
1 Interest Earned (a+b+c+d)	82,114.90	83,997.05	93,243.35	2,54,202.58	2,88,530.29	3,76,492.60	
(a) Interest/ discount on advances/ bill	68,016.38	71,405.16	82,663.50	2,15,057.44	2,57,309.90	3,33,696.12	
(b) Income on investments	11,423.29	8,697.97	7,048.10	28,222.03	19,960.02	27,801.10	
(c) Interest on balances with Reserve Bank of India and other interbank funds	2,674.96	3,893.67	3,531.39	10,922.31	11,259.27	14,993.94	
(d) Others	0.27	0.25	0.36	0.80	1.10	1.44	
2 Other Income (refer note 6)	8,055.87	9,734.71	10,549.03	31,565.09	31,272.44	59,983.43	
3 Total Income (1+2)	90,170.77	93,731.76	1,03,792.38	2,85,767.67	3,19,802.73	4,36,476.03	
4 Interest Expended	47,280.11	48,949.54	45,230.80	1,44,138.98	1,27,384.72	1,74,206.24	
5 Operating Expenses (i)+(ii)	47,318.40	45,114.62	40,035.44	1,37,224.61	1,15,122.43	1,61,576.59	
(i) Employees cost (refer note 10)	24,619.51	23,623.77	22,536.60	71,063.53	64,134.06	84,559.55	
(ii) Other operating expenses	22,698.89	21,490.85	17,498.84	66,161.08	50,988.37	77,017.04	
6 Total Expenditure (4+5) excluding provisions and contingencies	94,598.51	94,064.16	85,266.24	2,81,363.59	2,42,507.15	3,35,782.83	
7 Operating Profit / (Loss) before Provisions and Contingencies (3-6)	(4,427.74)	(332.40)	18,526.14	4,404.08	77,295.58	1,00,693.20	
8 Provisions (other than tax) and Contingencies	44,641.08	46,164.79	42,320.44	1,31,857.04	75,658.58	97,928.48	
9 Exceptional item	-	-	-	-	-	-	
10 Profit / (Loss) for the period / year before tax (7-8-9)	(49,068.82)	(46,497.19)	(23,794.30)	(1,27,452.96)	1,637.00	2,764.72	
11 Tax expense	(11,567.06)	(11,650.72)	(6,988.83)	(31,156.68)	(436.32)	394.67	
12 Net Profit / (Loss) for the period / year after tax (10-11)	(37,501.76)	(34,846.47)	(16,805.47)	(96,296.28)	2,073.32	2,370.05	
13 Paid-up equity share capital (of ₹ 10 each)	1,77,952.37	1,10,160.99	1,10,158.71	1,77,952.37	1,10,158.71	1,10,160.99	
14 Reserves excluding Revaluation Reserves	-	-	-	-	-	1,87,289.43	
15 Analytical Ratios							
Capital Adequacy Ratio (Refer Note 8)	20.11%	17.21%	21.10%	20.11%	21.10%	20.93%	
Earnings per share (Face Value of ₹ 10/- each)							
EPS Basic (₹) (not annualised for quarters / nine months)	(2.46)	(3.16)	(1.53)	(7.75)	0.19	0.22	
EPS Diluted (₹) (not annualised for quarters / nine months)	(2.46)	(3.16)	(1.52)	(7.75)	0.19	0.22	
NPA Ratios							
Gross NPA	1,98,595.08	2,27,607.98	1,17,676.45	1,98,595.08	1,17,676.45	1,85,438.38	
Net NPA	75,087.01	84,790.93	45,769.00 *	75,087.01	45,769.00 *	90,527.31	
% of Gross NPA to Gross Advances	11.05%	12.42%	6.17%	11.05%	6.17%	9.43%	
% of Net NPA to Net Advances	4.48%	5.02%	2.50% *	4.48%	2.50% *	4.84%	
Return on Assets (not annualised for quarters / nine months)	(1.36%)	(1.28%)	(0.64%)	(3.51%)	0.08%	0.09%	
Net Worth**	2,43,340.77	1,98,153.54	2,72,701.58	2,43,340.77	2,72,701.58	2,77,584.21	
Total Debt [†] to Total Assets ratio	9.28%	7.15%	6.64%	9.28%	6.64%	8.37%	
Debt Equity Ratio [†]	0.89	0.83	0.60	0.89	0.60	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 December 31, 2025	For the quarter ended September 30, 2025	For the quarter ended December 31, 2024	For the nine months ended December 31, 2025	For the nine months ended December 31, 2024	For the year ended March 31, 2025
	Refer Note 15 Unaudited	Refer Note 15 Unaudited	Refer Note 15 Unaudited	Unaudited	Unaudited	Audited
1 Segmental Revenue						
(a) Retail	68,825.27	73,473.68	86,396.75	2,21,730.15	2,70,006.80	3,66,078.52
(b) Wholesale	6,934.89	7,648.43	7,037.25	20,995.81	18,797.74	26,634.27
(c) Treasury	14,410.61	12,609.65	10,358.38	43,041.71	30,998.19	43,763.24
(d) Unallocated	-	-	-	-	-	-
Less: Inter Segment Revenue	-	-	-	-	-	-
Income from Operations	90,170.77	93,731.76	1,03,792.38	2,85,767.67	3,19,802.73	4,36,476.03
2 Segmental Results						
(a) Retail	(48,552.86)	(44,922.26)	(22,713.95)	(1,26,317.50)	(4,563.04)	(5,941.64)
(b) Wholesale	1,235.41	1,293.88	(1,354.61)	2,178.62	(147.80)	1,897.08
(c) Treasury	(1,751.37)	(2,868.81)	274.26	(3,314.08)	6,347.84	6,809.28
(d) Unallocated	-	-	-	-	-	-
Total Profit / (Loss) before Tax	(49,068.82)	(46,497.19)	(23,794.30)	(1,27,452.96)	1,637.00	2,764.72
3 Segmental Assets						
(a) Retail	14,38,477.49	14,76,175.29	16,47,138.12	14,38,477.49	16,47,138.12	16,50,688.05
(b) Wholesale	2,71,693.21	2,46,907.21	2,37,532.21	2,71,693.21	2,37,532.21	2,53,258.05
(c) Treasury	10,18,034.95	9,28,775.84	7,11,494.48	10,18,034.95	7,11,494.48	8,46,237.47
(d) Unallocated	99,754.65	86,552.16	64,495.37	99,754.65	64,495.37	62,560.13
Total Assets	28,27,960.30	27,38,410.50	26,60,660.18	28,27,960.30	26,60,660.18	28,12,743.70
4 Segmental Liabilities						
(a) Retail	17,77,680.21	17,24,772.50	14,85,595.74	17,77,680.21	14,85,595.74	15,31,291.30
(b) Wholesale	4,88,394.39	5,74,969.41	6,98,845.15	4,88,394.39	6,98,845.15	7,45,053.20
(c) Treasury	2,63,531.56	1,97,024.86	1,77,824.48	2,63,531.56	1,77,824.48	2,36,810.09
(d) Unallocated	2,302.93	2,254.41	1,898.15	2,302.93	1,898.15	2,138.69
(e) Capital & other reserves	2,96,051.21	2,39,389.32	2,96,496.66	2,96,051.21	2,96,496.66	2,97,450.42
Total Liabilities	28,27,960.30	27,38,410.50	26,60,660.18	28,27,960.30	26,60,660.18	28,12,743.70

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).

- The above financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee at its meeting held on February 02, 2026 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 February 02, 2026. 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 and nine months ended December 31, 2024 & year ended March 31, 2025 were subjected to limited review / audit by the previous Joint Statutory Auditors.

- 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.
- 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.
- During the quarter and nine months ended December 31, 2025, the Bank has not allotted any equity shares under the approved employee stock option scheme.



6. Other income includes processing fees, profit/loss on sale of investment (including provision for depreciation), recovery from loans written off, income from sale of priority sector lending certificates, non-fund based income and selling of third party products.
7. The Bank has completed the process of Right Issue and raised ₹94,907.93 lakhs by issue of 67,79,13,784 equity shares which got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on November 07, 2025. The expenses incurred towards Right issue of equity shares has been adjusted with the Securities Premium account in accordance with Section 52 of the Companies Act, 2013.
8. The Capital adequacy ratio ("CAR") is computed in accordance with the RBI Master Direction 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 standardised approach for credit risk in accordance with the operating guidelines issued by the RBI for Small Finance Banks. 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. 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.
9. The Board of Directors of the Bank and Utkarsh CoreInvest Limited (UCL), the Promoter Company, have approved a draft scheme of amalgamation of the latter with the former in terms of Section 230 to 232 of the Companies Act, 2013 on September 20, 2024. The appointed date under the said scheme is April 01, 2025 or such other date as may be approved by NCLT or such other competent authority. The Bank has already received no objection/observation letters from RBI, BSE & NSE.

During the quarter, the filing of petition with NCLT is completed on December 26, 2025. Further, vide interim order dated January 15, 2026, the order in the matter is reserved.

10. Effective from November 21, 2025, The Government of India has consolidated 29 labour laws into a unified framework of four Labour Codes (including the Code on Social Security, 2020), collectively referred to as the 'New Labour Codes'. Based on a preliminary assessment of the draft rules and FAQs issued by the Ministry of Labour and Employment, in line with the guidance from the Institute of Chartered Accountants of India, the Bank has recognized an expense of ₹612.76 lakhs during quarter and nine months ended December 31, 2025, towards gratuity, mainly due to changes in wage definition. The Bank will review updates to the final Central and State rules and revise related estimates and provisions in subsequent periods as required.
11. The Bank does not have any project finance as at December 31, 2025.
12. Details of loans transferred / acquired during the nine months ended December 31, 2025 as per 'Reserve Bank of India (Small Finance Banks - Financial Statements : Presentation and Disclosures) Directions, 2025' dated November 28, 2025 and as amended thereafter, are given below:

(i) The Bank has not acquired/transferred any loans not in default to other entities during the quarter and nine months ended December 31, 2025.

(ii) Details of Stressed Loans transferred to Asset Reconstruction Company (ARC) on cash basis during nine months ended December 31, 2025 is given below:

(₹ in lakh)	
Particulars	Amount (except no. of accounts & 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 quarter and nine months ended December 31, 2025.

(iv) The Bank has not made any investment in Security Receipts during the quarter and nine months ended December 31, 2025. Details on recovery ratings assigned to Security Receipts as on 31st December, 2025:

(₹ in lakh)			
Recovery ratings	Anticipated recovery as per recovery rating (%)	Net Book Value *	Outstanding Redemption *
BWR RR1	More than 100% and upto 150%	-	3,351.57

* The same has been fully provided for in the books

13. 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 December 31, 2024 are not comparable to that extent.
14. The Bank does not have any subsidiary / associate / joint venture company(ies), hence consolidation is not applicable.
15. The figures for the quarter ended December 31, 2025 and December 31, 2024 are the balancing figure between the year to date and six month ended September 30, 2025 and September 30, 2024 respectively. The figures for the Quarter ended September 30, 2025 are the balancing figures between year to date and quarter ended June 30, 2025.
16. 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: L65992UP2016PLC082804

Govind Singh
Managing Director & CEO
DIN: 02470880

Place : Mumbai
Date : February 02, 2026

