

**USFB/CS/SE/2025-26/129**

**Date:** January 29, 2026

**To,**

**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051

**BSE Limited**  
Listing Compliance  
P.J. Tower,  
Dalal Street, Fort,  
Mumbai – 400 001

**Symbol:** UJJIVANSFB

**Scrip Code:** 542904

Dear Sir/Madam,

**Sub: Intimation of Newspaper Publication of the Notice of Postal Ballot**

Pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Notice of Postal Ballot of the Bank was published and appeared today in all editions of “Financial Express” in English Newspaper and all editions of “Hosadigantha” in Kannada Newspaper.

A copy of the same is enclosed herewith.

The intimation shall be available on the Bank’s website at [www.ujjivansfb.bank.in](http://www.ujjivansfb.bank.in).

We request you to take note of the above.

Thanking You,

Yours faithfully,  
**For UJJIVAN SMALL FINANCE BANK LIMITED**

**Sanjeev Barnwal**  
**Company Secretary & Head of regulatory Framework**

**Encl:** As mentioned above

● SUNIL D'SOUZA, MD &amp; CEO, TATA CONSUMER PRODUCTS

# 'Nutrition is an area of interest for us'

**Tata Consumer Products** delivered a strong set of December-quarter numbers, aided by lower tea prices, GST cuts that boosted consumption demand, and underlying volume growth of 13% in its India business. In an interview with **Viveat Susan Pinto**, Tata Consumer MD & CEO **Sunil D'Souza** throws light on the way forward for the company, its strategy for Starbucks and the company's bet on nutrition. Excerpts:

With Q3 behind, how would you describe FY26 so far from a demand standpoint?

Demand is steadily improving. That I would say is heartening. After some channel disruption ahead of the GST rate cuts in September, volume trends have strengthened across categories, especially in daily-use staples such as tea and salt. In my view the full impact of the GST tailwinds for FMCG may show up in the March quarter of FY26 or the early part of FY27, when food and beverage spending may pick up following discretionary expenditure in categories such as auto and electronics. I see a virtuous cycle of growth kicking in for FMCG from now.

What is the target in terms of revenue and Ebitda margins you hope to achieve at the end of FY26?

We are close to ₹15,000 crore in top line at the end of three quarters of FY26. We crossed the ₹5,000-crore-

mark in turnover for the first time in the December quarter. If you extrapolate from these data points, we are targeting a top line of close to ₹20,000 crore at the end of FY26 and Ebitda margins of around 15%. We also see more volume-led growth coming into the business, led by stronger consumption trends, lower GST rates on food items, easing interest rates, and an overall improvement in sentiment.

Speculation has been growing about Tata Consumer's interest in the nutrition business of Danone. Can you provide an update on this proposed acquisition?

Nutrition is an area of interest for us. One of the reasons for acquiring Organic India, for instance, was because of its presence in health

supplements. It gives us an opportunity to play in that space more meaningfully. While I cannot comment on market speculation, but health and wellness or nutrition is something that excites us. It is among the categories that we want to be in. If we are unable to do so organically, then we remain open to inorganic means to get there. Of course, both the strategic and financial pieces have to fall in place for us to be interested in an inorganic opportunity. That is something we remain clear about every acquisition that we consider on the table.

What is the strategy with Starbucks now that it has touched 500 stores in 81 cities? Are you looking to tweak the business model in line with Indian retail realities?

**WE ARE TARGETING A TOP LINE OF CLOSE TO ₹20,000 CRORE AT THE END OF FY26 AND EBITDA MARGINS OF AROUND 15%**



We are in the midst of calibrating store expansion for Starbucks. While we had originally planned to add 100 stores per year, but due to the recent retail slowdown, that number has reduced. We will add around half that number, at about 45-50 stores this year. We may also not enter more cities from the current number of 81. There is scope to add stores within the current number of cities where we are present. Having said that, we are in the joint venture (Tata Starbucks) for the long haul and see a huge runway for growth as far as coffee retail is concerned. Both partners remain aligned with regard to this objective. We have in the last few years tweaked menu and pricing, introduced innovations in flavours and product formats that will appeal to the Indian consumer. We remain committed to tapping the opportunity in coffee retail and doing it profitably.

While the Tata Starbucks JV is Ebitda-positive, when do you hope to get PAT-positive?

We are not there yet. But that doesn't mean our ambitions remain diminished. Far from it. For the second quarter in a row in FY26, we have posted positive same-store sales growth (SSG). It was 1% in the September quarter after multiple quarters of a decline. SSG improved to 3% in the December quarter. And we see this number getting better amid a revival in discretionary spending.

# PhonePe scales up lending, insurance biz

● IPO-bound firm seeks to diversify revenue sources

AYANTI BERA  
Bengaluru, January 28

AS IT PREPARES for a public listing, fintech major PhonePe is scaling up its lending and insurance distribution businesses to diversify its revenue base. It remains heavily reliant on its payments vertical which contributes about 80% of its top line. It is simultaneously reviving its long-running effort to secure a lending licence from the Reserve Bank of India (RBI), after a couple of failed attempts.

Launched in 2020 and 2023, respectively, PhonePe's insurance and lending verticals have slowly scaled up their share of revenue over the last two years. As of September 30, 2025, the share of revenue from its lending and insurance businesses has increased to 11.55% from 3.58% in FY24.



It has disbursed ₹14,270 crore in loans as of the first half of FY26. As of H1 of FY26, the platform sold 18.5 million cumulative insurance policies

the 56 banks and non-banking financial companies (NBFCs) it has partnered with.

Alongside its distribution-led approach, PhonePe has made repeated attempts to secure a direct lending licence. It disclosed that PhonePe's subsidiary first applied for an NBFC-ND II licence (non-deposit taking) in October 2021, but the application was returned by the RBI in May 2022 after a related party had also sought a similar licence. A second application

filed in March 2023 was returned in June that year, as another group entity had already received an in-principle approval for an NBFC licence. PhonePe has since re-applied for the licence in November 2025, signalling its intent to scale up its lending arm in the long run. The application is currently under review by the RBI. For now, the company's lending business has cumulatively disbursed ₹14,270 crore in loans, as of the first half of FY26.

# Software-led deals deliver profit for Pine Labs in Q3

FE BUREAU  
Bengaluru, January 28

FINTECH MAJOR PINE Labs

posted record quarterly revenue and swung to profit in the third quarter of FY26, as the company continued to move away from hardware-heavy deals to more software-led, higher-margin contracts. Revenue from operations rose 24% year-on-year to ₹744 crore, while it posted a profit after tax of ₹42 crore in the third quarter of FY26. It had posted a loss of ₹57 crore in the year-ago period.



Revenue from its core business — digital infrastructure and transaction processing (DITP) — which is about 60% of its total revenue, grew 16% year-on-year to ₹496 crore, while revenue from its issuing and acquiring platform that helps banks, brands, and fintechs deliver their credit offerings jumped 42% to ₹248 crore.

The company's management noted earlier that the DITP segment, historically buoyed by point-of-sale (POS) devices bundled with hardware, is undergoing a structural reset. Pine Labs is increasing

shifting merchants towards software-only or software-led contracts, where customers bear the upfront hardware cost while the company monetises through subscriptions and platform fees.

Brokerage Emkay Research said in a client note earlier this month that while these software-led contracts are margin-accretive, they generate lower absolute revenue per deployment, pulling down average revenue per device to ₹336 from ₹380 in FY25.

However, a higher mix of software-led revenue helped the company increase its Ebitda margin to 23% in the third quarter from 19% in Q2.

"Lower depreciation, driven by a higher mix of software-led and refurbished DCP deployments, along with stable ESOP expenses in Q3, further accelerated profitability," the company noted in its shareholder letter.

The profit after tax also

includes an exceptional charge

on account of the implemen-

tation of the new labour codes.

Excluding this, PAT would have been around ₹52 crore in the third quarter of FY26.

The Notice together with the Explanatory Statements mentioned therein has been uploaded on the website of the Bank at [www.ujjivansfb.bank.in](http://www.ujjivansfb.bank.in) and can also be accessed from the websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and is also available on the website of e-voting agency i.e. KFin Technologies Limited at [evoting.kfintech.com](http://evoting.kfintech.com).

In terms of MCA Circulars, the requirement of sending physical copies of Postal Ballot Notice and Forms has been dispensed with. Accordingly, physical copies of Postal Ballot Notice, Postal Ballot Form and pre-paid business reply envelope have not been sent to any Member.

The Bank is providing E-voting facility to its members to cast their votes electronically on the item mentioned in the Notice and has engaged the services of its RTA viz. KFin Technologies Limited who will facilitate the E-voting process.

Once vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

E-voting will commence at 09:00 A.M. IST on Thursday, January 29, 2026 and will close at 05:00 P.M. IST on Friday, February 27, 2026. Any votes cast by Members after 05:00 P.M. IST on Friday, February 27, 2026, shall not be considered valid and voting shall not be allowed beyond the said date.

The resolution as placed under the Notice, if passed by the Members, shall be deemed to have been passed on the last date specified by the Bank for E-voting i.e. Friday, February 27, 2026 and shall be deemed to have been passed as if they have been passed at a General Meeting of the Members.

Members who have not registered their e-mail address and in consequence could not receive the E-voting notice can temporarily get their e-mail registered with the Bank's RTA through the registration process as mentioned in the Notice and also through the link <https://ris.kfintech.com/clientservices/postalballot/registration.aspx>. It is hereby clarified that, for permanent registration of e-mail addresses, Members are requested to register their e-mail addresses in respect of electronic holdings with their concerned depository participants and in respect of physical holdings with Bank's RTA.

The Board of the Bank has appointed Mr. Pradeep B Kulkarni (FCS: 7260; CoP: 7835) of M/s. V Sreedharan and Associates, Company Secretaries, Firm No. P1985K14800 as Scrutinizer for conducting the postal ballot process in a fair and transparent manner. The Results of E-voting along with Scrutinizer's Report will be published on the website of the Bank at [www.ujjivansfb.bank.in](http://www.ujjivansfb.bank.in) and on website of E-voting Agency at [evoting.kfintech.com](http://evoting.kfintech.com) within 2 (Two) working days from the last day of E-voting and the same shall also be simultaneously communicated to the stock exchanges i.e. BSE Limited and the National Stock Exchange of India Limited.

In case of any queries/grievances, the members may please refer to the "Help and FAQs" section/user manual available in the download section of [evoting.kfintech.com](http://evoting.kfintech.com) or contact Mr. Mohd. Mohsin, Senior Manager of KFin Technologies Limited, Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana, at [mohsin.mohd@kfintech.com](mailto:mohsin.mohd@kfintech.com), Phone: +91 040 6716 1562, toll-free number 1-800-309-4001.

For Ujjivan Financial Services Limited

Sd/-  
Sanjeev Barnwal  
Company Secretary and  
Head of Regulatory Framework

# Dell, NxtGen to build India's largest AI factory

FE BUREAU  
Bengaluru, January 28

**DELL TECHNOLOGIES HAS** announced a partnership with NxtGen AI, a sovereign cloud and AI infrastructure provider, to build what it calls India's first and largest dedicated AI factory.

According to a statement, the Dell AI Factory with NVIDIA has more than 3,000 customers globally.

"India's rapid AI growth demands strong, reliable, and future-ready infrastructure," said Manish Gupta, president and managing director, India, Dell Technologies.

"Dell Technologies is



addressing this need through the Dell AI Factory with NVIDIA, designed to simplify and scale AI deployments across industries. As the top AI infrastructure provider, we are enabling this shift by combining storage, compute, networking and software to accelerate AI adoption," he said.

"Our collaboration with NxtGen brings these capabilities closer to Indian enterprises, helping them deploy AI efficiently and cost-effectively. This marks another step in our commitment to empowering India's digital future through secure, scalable, and sovereign AI infrastructure," he added.

Vishal Dhupar, managing director, Asia South, NVIDIA, said, "India's ambitious AI mission requires a foundation of secure, high-performance accelerated computing infrastructure to enable model and AI application development."

## MARUTI SUZUKI INDIA LIMITED

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Extract of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025

INR in million, except per share data

Sr. 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
1	Total Income from Operations	498,915	423,323	387,523	1,308,168	1,119,583	1,528,679
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	48,300	42,909	46,568	140,269	145,509	194,127
3	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items)	37,940	33,028	36,593	108,549	104,403	142,976
4	Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	41,692	35,622	35,315	118,357	108,705	143,323
5	Equity Share Capital	1,572	1,572	1,572	1,572	1,572	1,572
6	Reserve as shown in the Audited Balance Sheet						942,701
7	Earnings Per Share (of INR 5 each) (for continuing and discontinued operations)	120.67	105.05	116.39	345.25	332.07	454.75
	(a) Basic	120.67	105.05	116.39	345.25	332.07	454.75
	(b) Diluted	120.67	105.05	116.39	345.25	332.07	454.75

## Extract of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025

INR in million, except per share data

Sr. 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		

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