



**Utkarsh Small Finance Bank**

**February 14, 2025**

**The BSE Limited  
543942, 959644, 958226, 975790, 976203**

**National Stock Exchange of India  
Limited  
NSE symbol: UTKARSHBNK**

Dear Sir/Madam,

**Sub: Press Release on the Financial Results of the Bank for the quarter and nine months ended December 31, 2024**

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Further to our intimation of the Financial Results of Bank for the quarter and nine months ended December 31, 2024 and pursuant to Regulation 30 of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a copy of the press release in this regard.

This is for your information and records.

Thanking You

For **Utkarsh Small Finance Bank Limited**

**Muthiah Ganapathy  
Company Secretary & Compliance Officer  
ICSI Membership No: F5674**

**Registered & Corporate Office**

Utkarsh Tower, NH-31 (Airport Road) Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh - 221105.

CIN: L65992UP2016PLC082804 | ☎ 0542-6605555 | 🌐 [www.utkarsh.bank](http://www.utkarsh.bank)



## UTKARSH SMALL FINANCE BANK LIMITED ANNOUNCES ITS RESULTS for quarter and nine months ended December 31, 2024

**Mumbai, 14<sup>th</sup> February, 2025:** The Board of Directors of Utkarsh Small Finance Bank Limited approved the Financial Results for the quarter and nine months ended December 31, 2024, at the Board meeting held on 14<sup>th</sup> February, 2025.

### Key highlights of Q3FY24-25 and 9MFY24-25 ended on December 31, 2024:

- Gross Loan portfolio grew by 16.2% YoY to ₹19,057 crore.
- Deposits grew by 33.5% YoY to ₹20,172 crore, led by Retail Term Deposits (RTD) growth of 40.6% YoY<sup>1</sup>
- Presence across 26 States & UTs, through a network of 1,028 branches as on December 31, 2024
- Operating profit (pre-provisions) of ₹773 crore in 9M, FY25, increased by 8.1% vs. ₹715 crore in 9M, FY24. Profit after tax of ₹21 crore in 9M, FY25 vs. ₹338 crore in 9M, FY24.

Speaking on the results, **Mr. Govind Singh, MD and CEO, Utkarsh Small Finance Bank** said, "Operating environment remained difficult for micro-banking lending in Q3, FY25 on account of credit supply tightening for underlying micro-banking borrowers following guard rail norms, the impact of which is visible in higher provisioning in Q3, FY25. Though guard rail advisory has impacted disbursements also however it is structurally positive step for the sector, benefit of which will be seen soon. We are seeing stabilization of collection efficiency for regular bucket (0 DPD clients), overall stress level is also peaking out and expect improvement in collection efficiency in current quarter and first quarter of next financial year. Our secured loan portfolio is growing at healthy pace, share of secured loan portfolio in total gross loan portfolio of the Bank has increased to 41% as on Dec-24 vs. 34% as on Mar-24 and is expected to increase further. Alongside, we are optimizing our disbursements yields in housing & MSME loan portfolio by 50-130 bps (over same quarter last year). Our deposits have grown by a healthy pace of 33% YoY, deposits growth was led by retail term deposits growth. We are expanding our franchise, and opened 140 new branches during 9M, FY25, and have a total branch network of 1,028 branches, spread across 26 states & UTs of the country, as on December 31, 2024".

### Financial Highlights for quarter and nine months ended on December 31, 2024:

- Bank's loan Portfolio grew by 16.2% YoY to ₹19,057 crore as on December 31, 2024. The share of secured loans in overall portfolio increased to 41% as on December 31, 2024 from 38% as on September 30, 2024 and 34% as on March 31, 2024.
- Gross NPAs were 6.17% as on December 31, 2024 vs 3.88% as on September 30, 2024 (3.04% as on December 31, 2023). Net NPAs were 2.50% as on December 31, 2024 vs 0.89% as on September 30, 2024 (0.19% as on December 31, 2023). Our provision coverage ratio, including floating provision, was 61% as on December 31, 2024.
- Deposits grew by 33.5% YoY to ₹20,172 crore as on December 31, 2024 led by

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<sup>1</sup> As per change in regulatory norms, bulk deposits threshold considered as ₹3 crore from June 30, 2024 onwards vs. ₹2 crore for earlier period.



growth in retail term deposits. The Bank continues to focus on building granular liabilities franchise, Bank's retail term deposits grew by 40.6% YoY to ₹10,163 crore<sup>1</sup> as on December 31, 2024. Bank's CD ratio improved to 91.9% as on December 31, 2024 vs. 93.7% as on March 31, 2024 (99.2% as on December 31, 2024).

- Comfortable capitalisation with CRAR at 21.10% and Tier 1 capital at 17.94% as on December 31, 2024.
- Bank's pre-provision operating profit (PPoP) increased by 8.1% YoY to ₹773 crore in 9M, FY25 vs ₹715 crore in 9M, FY24. Bank's profit after tax was ₹21 crore in 9M, FY25 vs. ₹338 crore in 9M, FY24. During Q3, FY25, the Bank reported net loss of ₹168 crore vs. PAT of ₹116 crore in Q3, FY24.

### **About Utkarsh Small Finance Bank Limited**

Utkarsh Small Finance Bank Limited (USFBL), incorporated on April 30, 2016, is engaged in providing banking and financial services with a focus on providing financial services to the underserved and unserved sections. The Bank's micro-banking activities are primarily focused in rural and semi-urban locations of the country while its other services are spread across the country. The Bank commenced its operations on January 23, 2017, pursuant to the small finance banking license granted by RBI on November 25, 2016.

The Bank extends loans based on Joint Liability Group (JLG) model to individuals and micro-banking business loans (MBBL), other retail asset loans including Micro, Small and Medium Enterprise (MSME) Loans, Housing Loans (HL), Commercial Vehicle Loans, Construction Equipment Loans among other lending products. The Bank offers deposits products in form of saving, current and term deposits to its customers accompanied by slew of digital services such as Internet and Mobile Banking, Digi On-Boarding, and an online account opening facility for clients, besides a range of ATMs and Micro ATMs for ease of transactions, amongst other. The Bank is headquartered at Varanasi, Uttar Pradesh.

For more details, please contact:

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