

# UJJIVAN SMALL FINANCE BANK

USFB/CS/SE/2019-20/09

**Date:** January 22, 2020

**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  
Mumbai - 400 001

**Symbol:** UJJIVANSFB

**Scrip Code:** 542904

Dear Sir/Madam,

**Sub:** Outcome of meeting of Board of Directors-Approval of Financial Results for the quarter and nine months ended December 31, 2019

Further to our letter bearing reference number USFB/CS/SE/2019-20/04 dated January 13, 2020 and pursuant to Regulation 30 and 33 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that further to the review by the Audit Committee, the Board of Directors of the Bank, at their meeting held on Wednesday, January 22, 2020, has considered and approved, *inter alia*, un-audited financial results of the Bank for the quarter and nine months ended December 31, 2019 along with limited review report thereon issued by the statutory auditors of the Bank.

A copy of aforesaid unaudited financial results and limited review report thereon issued by the statutory auditors of the Bank, a copy of press release and the Investor presentation on financial and business performance of the Bank for quarter ended December 31, 2019 are enclosed herewith.

The Meeting of the Board of Directors commenced at 11:30 AM and concluded at 04:30 PM

This intimation shall also be available on the Bank's website at [www.ujjivansfb.in](http://www.ujjivansfb.in).

We request you to take note of the above.

Thanking You,

Yours faithfully,

**For UJJIVAN SMALL FINANCE BANK LIMITED**

  
  
**Chanchal Kumar**  
Company Secretary and Compliance Officer

**Ujjivan Small Finance Bank Ltd.**

**Registered Office:** Plot No. 2364/8, Khampur Raya Village, Shadi Kampur, Main Patel Road, New Delhi-110008.

Tel: +91 11 30432121, Fax: +91 11 30432111.

**Head Office:** Grape Garden, No. 27, 3rd A Cross, 18th Main, Koramangala 6th Block, Bengaluru-560095.

Tel: +91 80 40712121, Fax: +91 80 4146 8700.

**CIN:** U65110DL2016PLC302481 **W** [www.ujjivansfb.in](http://www.ujjivansfb.in) **E** [ujjivan.blr@ujjivan.com](mailto:ujjivan.blr@ujjivan.com)

**Independent Auditors' Review Report on Unaudited Quarterly and Nine Months Ended Financial Results of Ujjivan Small Finance Bank Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors of  
Ujjivan Small Finance Bank Limited

1. We have reviewed the accompanying statement of unaudited financial results of Ujjivan Small Finance Bank Limited ('the Bank') for the quarter and nine months ended December 31, 2019 ('the Statement') being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as 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 issued thereunder, in so far as they apply to banks, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.

For MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W

*Swapnil Kale*  
Swapnil Kale

Partner

Membership No.: 117812

UDIN: 20117812AAAABS9182



Bengaluru

January 22, 2020

**UJJIVAN SMALL FINANCE BANK LIMITED**

CIN: U65110DL2016PLC302481

Registered Office: Plot No. 2364/8, Khampur Raya Village, Main Patel Nagar Road, Shadi Khampur, New Delhi - 110 008

Corporate Office: Grape Garden, No. 27, 3rd A Cross, 18th Main, 6th Block, Koramangala, Bengaluru 560 095

Website: www.ujjivansfb.in Phone: +91 80 4071 2121

**Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2019**

*(Rs. in Lacs)*

| S.No.     | Particulars  | Quarter ended     |                                |                   | Nine Months ended |                   | Year ended     |
|-----------|--|-------------------|--------------------------------|-------------------|-------------------|-------------------|----------------|
|           |  | December 31, 2019 | September 30, 2019             | December 31, 2018 | December 31, 2019 | December 31, 2018 | March 31, 2019 |
|           |  | (Unaudited)       | (Unaudited)<br>(Refer Note 10) | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)      |
| <b>1</b>  | <b>Interest Earned (a)+(b)+(c)+(d)</b>   | <b>70,642</b>     | <b>65,433</b>                  | <b>46,238</b>     | <b>196,612</b>    | <b>129,571</b>    | <b>183,161</b> |
|           | a) Interest/ discount on advances/ bills   | 66,647            | 61,983                         | 43,682            | 185,350           | 122,572           | 172,849        |
|           | b) Income on Investments   | 3,602             | 3,146                          | 2,131             | 10,250            | 6,451             | 9,310          |
|           | c) Interest on balances with Reserve Bank of India and other interbank funds                   | 292               | 130                            | 62                | 466               | 185               | 243            |
|           | d) Others  | 101               | 174                            | 363               | 546               | 363               | 759            |
| 2         | Other Income (Refer note 7)  | 7,489             | 7,503                          | 4,849             | 25,005            | 13,963            | 20,596         |
| <b>3</b>  | <b>Total Income (1)+(2)</b>  | <b>78,131</b>     | <b>72,936</b>                  | <b>51,087</b>     | <b>221,617</b>    | <b>143,534</b>    | <b>203,757</b> |
| 4         | Interest Expended  | 27,989            | 26,636                         | 18,202            | 79,916            | 50,901            | 72,520         |
| 5         | Operating Expenses (i)+(ii)  | 35,741            | 32,161                         | 25,599            | 97,037            | 70,189            | 100,335        |
|           | (i) Employees Cost   | 19,641            | 17,779                         | 13,554            | 53,359            | 36,819            | 51,880         |
|           | (ii) Other Operating Expenses  | 16,100            | 14,382                         | 12,045            | 43,678            | 33,370            | 48,455         |
| <b>6</b>  | <b>Total Expenditure (4)+(5)</b>   | <b>63,730</b>     | <b>58,797</b>                  | <b>43,801</b>     | <b>176,953</b>    | <b>121,090</b>    | <b>172,855</b> |
|           | [excluding provisions & contingencies]   |                   |                                |                   |                   |                   |                |
| <b>7</b>  | <b>Operating Profit before Provisions &amp; Contingencies (3)-(6)</b>                          | <b>14,401</b>     | <b>14,139</b>                  | <b>7,286</b>      | <b>44,664</b>     | <b>22,444</b>     | <b>30,902</b>  |
| 8         | Provisions (other than tax) and Contingencies  | 3,053             | 2,479                          | 700               | 7,411             | 2,823             | 4,060          |
| 9         | Exceptional Items  | -                 | -                              | -                 | -                 | -                 | -              |
| <b>10</b> | <b>Profit from Ordinary Activities before tax (7)-(8)-(9)</b>                                  | <b>11,348</b>     | <b>11,660</b>                  | <b>6,586</b>      | <b>37,253</b>     | <b>19,621</b>     | <b>26,842</b>  |
| 11        | Tax Expense  | 2,382             | 2,397                          | 2,055             | 9,576             | 6,077             | 6,920          |
| <b>12</b> | <b>Net Profit from Ordinary Activities after tax (10)-(11)</b>                                 | <b>8,966</b>      | <b>9,263</b>                   | <b>4,531</b>      | <b>27,677</b>     | <b>13,544</b>     | <b>19,922</b>  |
| 13        | Extraordinary items (net of tax expense)   | -                 | -                              | -                 | -                 | -                 | -              |
| <b>14</b> | <b>Net Profit for the period (12)-(13)</b>   | <b>8,966</b>      | <b>9,263</b>                   | <b>4,531</b>      | <b>27,677</b>     | <b>13,544</b>     | <b>19,922</b>  |
| 15        | Paid up equity share capital (Face Value of Rs 10/- each)                                      | 172,822           | 144,004                        | 144,004           | 172,822           | 144,004           | 144,004        |
| 16        | Reserves excluding revaluation reserves (As per the Balance Sheet of previous accounting year) |                   |                                |                   |                   |                   | 17,959         |
| <b>17</b> | <b>Analytical Ratios</b>   |                   |                                |                   |                   |                   |                |
|           | (i) Percentage of shares held by Government of India   | NIL               | NIL                            | NIL               | NIL               | NIL               | NIL            |
|           | (ii) Capital Adequacy Ratio - BASEL II (Refer note 8)  | 28.38%            | 18.84%                         | 22.16%            | 28.38%            | 22.16%            | 18.95%         |
|           | (iii) Earnings per share (before and after extraordinary items, net of tax expenses)*          |                   |                                |                   |                   |                   |                |
|           | Basic EPS (Rs)   | 0.58              | 0.55                           | 0.22              | 1.79              | 0.85              | 1.20           |
|           | Diluted EPS (Rs)   | 0.58              | 0.55                           | 0.22              | 1.78              | 0.85              | 1.20           |
|           | (iv) NPA Ratios  |                   |                                |                   |                   |                   |                |
|           | (a) Gross NPAs   | 12,945            | 10,940                         | 12,777            | 12,945            | 12,777            | 9,785          |
|           | (b) Net NPAs   | 5,149             | 4,253                          | 2,375             | 5,149             | 2,375             | 2,755          |
|           | (c) % of Gross NPAs to Gross Advances  | 0.95%             | 0.85%                          | 1.41%             | 0.95%             | 1.41%             | 0.92%          |
|           | (d) % of Net NPAs to Net Advances  | 0.38%             | 0.33%                          | 0.26%             | 0.38%             | 0.26%             | 0.26%          |
|           | (v) Return on assets (average)*  | 0.54%             | 0.61%                          | 0.43%             | 1.82%             | 1.36%             | 1.88%          |

\* Figures for the quarter and nine months are not annualised



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Segment information in accordance with Accounting Standard on Segment Reporting (AS-17) of the operating segment of the Bank is as under:

(Rs. in Lacs)

| S.No     | Particulars  | Quarter ended                       |                                      |                                     | Nine Months ended                   |                                     | Year ended<br>March 31, 2019<br>(Audited) |
|----------|--|-------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---|
|          |  | December 31,<br>2019<br>(Unaudited) | September 30,<br>2019<br>(Unaudited) | December 31,<br>2018<br>(Unaudited) | December 31,<br>2019<br>(Unaudited) | December 31,<br>2018<br>(Unaudited) |   |
| <b>1</b> | <b>Segment Revenue</b>   |                                     |                                      |                                     |                                     |                                     |   |
| (a)      | Treasury   | 4,004                               | 3,821                                | 2,375                               | 15,817                              | 9,727                               | 13,113                                    |
| (b)      | Retail Banking   | 72,478                              | 67,719                               | 48,568                              | 201,846                             | 133,661                             | 190,006                                   |
| (c)      | Corporate/ Wholesale Banking                                       | 1,649                               | 1,396                                | 144                                 | 3,954                               | 146                                 | 638                                       |
| (d)      | Unallocated  | -                                   | -                                    | -                                   | -                                   | -                                   | -   |
|          | Less: Inter-segment revenue  | -                                   | -                                    | -                                   | -                                   | -                                   | -   |
|          | <b>Income from operations</b>                                      | <b>78,131</b>                       | <b>72,936</b>                        | <b>51,087</b>                       | <b>221,617</b>                      | <b>143,534</b>                      | <b>203,757</b>                            |
| <b>2</b> | <b>Segment Results</b>   |                                     |                                      |                                     |                                     |                                     |   |
| (a)      | Treasury   | 37                                  | 360                                  | (23)                                | 4,514                               | 2,359                               | 2,612                                     |
| (b)      | Retail Banking   | 17,551                              | 21,558                               | 8,243                               | 50,702                              | 21,618                              | 30,081                                    |
| (c)      | Corporate/ Wholesale Banking                                       | (25)                                | 174                                  | (15)                                | 276                                 | (29)                                | 12  |
| (d)      | Unallocated  | (6,215)                             | (10,432)                             | (1,619)                             | (18,239)                            | (4,327)                             | (5,863)                                   |
|          | <b>Total Profit Before Tax</b>                                     | <b>11,348</b>                       | <b>11,660</b>                        | <b>6,586</b>                        | <b>37,253</b>                       | <b>19,621</b>                       | <b>26,842</b>                             |
| <b>3</b> | <b>Segment Assets</b>  |                                     |                                      |                                     |                                     |                                     |   |
| (a)      | Treasury   | 301,709                             | 256,979                              | 139,313                             | 301,709                             | 139,313                             | 252,354                                   |
| (b)      | Retail Banking   | 1,373,624                           | 1,296,055                            | 951,380                             | 1,373,624                           | 951,380                             | 1,094,596                                 |
| (c)      | Corporate/ Wholesale Banking                                       | 54,628                              | 52,156                               | 10,003                              | 54,628                              | 10,003                              | 22,505                                    |
| (d)      | Unallocated  | 6,080                               | 5,599                                | 4,814                               | 6,080                               | 4,814                               | 4,766                                     |
|          | <b>Total Assets</b>  | <b>1,736,041</b>                    | <b>1,610,789</b>                     | <b>1,105,510</b>                    | <b>1,736,041</b>                    | <b>1,105,510</b>                    | <b>1,374,221</b>                          |
| <b>4</b> | <b>Segment Liabilities</b>   |                                     |                                      |                                     |                                     |                                     |   |
| (a)      | Treasury   | 301,709                             | 256,979                              | 139,313                             | 301,709                             | 139,313                             | 252,354                                   |
| (b)      | Retail Banking   | 1,084,377                           | 1,097,644                            | 779,283                             | 1,084,377                           | 779,283                             | 917,399                                   |
| (c)      | Corporate/ Wholesale Banking                                       | 39,126                              | 52,156                               | 10,003                              | 39,126                              | 10,003                              | 22,505                                    |
| (d)      | Unallocated  | -                                   | -                                    | -                                   | -                                   | -                                   | -   |
|          | <b>Total Liabilities</b>   | <b>1,425,212</b>                    | <b>1,406,779</b>                     | <b>928,599</b>                      | <b>1,425,212</b>                    | <b>928,599</b>                      | <b>1,192,258</b>                          |
| <b>5</b> | <b>Capital Employed<br/>(Segment Assets - Segment Liabilities)</b> |                                     |                                      |                                     |                                     |                                     |   |
| (a)      | Treasury   | -                                   | -                                    | -                                   | -                                   | -                                   | -   |
| (b)      | Retail Banking   | 289,247                             | 198,411                              | 172,097                             | 289,247                             | 172,097                             | 177,197                                   |
| (c)      | Corporate/ Wholesale Banking                                       | 15,502                              | -                                    | -                                   | 15,502                              | -                                   | -   |
| (d)      | Unallocated  | 6,080                               | 5,599                                | 4,814                               | 6,080                               | 4,814                               | 4,766                                     |
|          | <b>Total</b>   | <b>310,829</b>                      | <b>204,010</b>                       | <b>176,911</b>                      | <b>310,829</b>                      | <b>176,911</b>                      | <b>181,963</b>                            |

**A) Treasury:** The Treasury Segment primarily consists of net interest earnings from the Bank's Investment portfolio, money market borrowing and lending, gains or losses on Investment operations and income from sale of Priority Sector Lending Certificates ("PSLC").

**B) Retail Banking:** The Retail Banking Segment serves retail customers through a branch network and other delivery channels. Retail Banking includes lending to and deposits from retail customers and identified earnings and expenses of the segment. This segment raises deposits from customers and provides loans and other services to customers. Revenues of the retail banking segment are derived from interest earned on retail loans, processing fees earned and other related incomes. Expenses of this segment primarily comprise interest expense on deposits & borrowings, infrastructure and premises expenses for operating the branch network and other delivery channels, personnel costs, other direct overheads and allocated expenses.

**C) Corporate/ Whole Sale Banking:** The Wholesale Banking Segment provides loans to Corporates and Financial Institutions. Revenues of the wholesale banking segment consist of interest earned on loans made to customers. The principal expenses of the segment consist of interest expense on funds borrowed from external sources and other internal segments, premises expenses, personnel costs, other direct overheads and allocated expenses of delivery channels, specialist product groups, processing units and support groups.

**Notes :**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 22, 2020. The financial results for the quarter and nine months ended December 31, 2019 have been subjected to limited review by the statutory auditors of the Bank.
- The above financial results of the Bank have been prepared in accordance with the Banking Regulation Act, 1949, generally accepted accounting principles in India, including Accounting Standards as prescribed under section 133 of the Companies Act, 2013, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the guidelines issued by the Reserve Bank of India (RBI).
- The Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2019.
- During the period ended December 31, 2019, the Bank successfully raised capital of Rs 745.94 crores through Initial Public Offer by issuing 20,27,02,702 equity shares of Rs 10/- each and Rs 250 crores through private placement by issuing 7,14,28,570 equity shares of Rs 10 each at premium ranging from Rs 25 to Rs 27. The equity shares of the Bank got listed on December 12, 2019 on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).
- Bank has allotted 1,40,55,097 equity shares to eligible employees (including employees of Ujivan Financial Services Limited "holding company") under Employee Stock Purchase Scheme (ESPS) 2019 at a price of Rs 35 per equity share including premium of Rs 25. The Bank has granted 4,07,99,100 options under the Employee Stock Option Plan (ESOP) 2019 to eligible employees of the Bank (including employees of the Bank's holding company). No options have vested as at December 31, 2019.
- The Board of Directors vide its meeting held on July 30, 2019 approved an Interim Preference Dividend of 5.5% i.e. Rs 0.55 per preference share of Rs 10/-each (within the maximum permissible coupon rate of 11%) amounting to Rs 11 crores (excluding Dividend Distribution Tax) on 200,000,000 11% Perpetual Non-Cumulative Non-Convertible preference shares.
- Other income includes income from commission, exchange and brokerage, processing fees, profit on sale of investments, PSLC fee income and recoveries from accounts previously written off.
- The Capital Adequacy Ratio ("CAR") has been computed as per operating guidelines for Small Finance Bank in accordance with RBI Circular No. RBI/2016-17/81 DBR.NBD.No. 26/16.13.218/2016-17 dated October 06, 2016. The Bank has followed BASEL II standardized approach for credit risk in accordance with the operating guidelines issued by the RBI for Small Finance Banks. Further, the RBI vide its Circular 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.



- 9) The Bank has appointed Mr. Nitin Chugh as Managing Director and Chief Executive Officer with effect from December 01, 2019.
- 10) The figures for the quarter ended September 30, 2019 are the balancing figures between audited figures in respect of the half year ended September 30, 2019 and the year to date figures upto June 30, 2019.
- 11) Share issue expenses are adjusted from Securities Premium Account as permitted by Section 52 of the Companies Act, 2013.
- 12) Bank has considered ESOP reserve as Tier 1 capital for the computation of Capital Adequacy Ratio -BASEL II.
- 13) During the quarter, the Bank has made the additional provision of Rs. 4.94 crores on standard advances in micro finance portfolio after evaluating the risk observed in certain areas of state of Assam.
- 14) Figures for the previous periods have been regrouped and reclassified wherever necessary to confirm to the current period's presentation.

By order of the Board  
For Ujjivan Small Finance Bank Limited



Nitin Chugh  
DIN: 01884659  
Managing Director & CEO

Bengaluru  
January 22, 2020



*Press Release*

## **Gross Advances up 46% Y-o-Y; NII up by 52% Y-o-Y;** **Net Profit up 98% Y-o-Y\***

**Asset quality stable; GNPA at 0.9% vs. 1.4% in Q3FY19**

**Bengaluru, January 22, 2020: Ujjivan Small Finance Bank Ltd.** [BSE: 542904; NSE: UJJIVANSFB], today announced its financial performance for the quarter ended December 31, 2019.

### **Summary of Ujjivan Small Finance Bank Business Performance – Q3 FY 2019-20:**

- ❖ Gross Advances at ₹13,617 crore; growth of 46% over Q3FY19
- ❖ Non-MicroBanking\* portfolio now contributes 22% to the portfolio against 14% Q3FY19
- ❖ Disbursement for Q3FY20 at ₹3,403 crore; an increase of 18% over Q3FY19
- ❖ Secured portfolio constitutes 21% to the portfolio compared to 16% in Q3FY19
- ❖ GNPA at 0.9% and NNPA at 0.4% in Q3FY20 against 1.4% and 0.3% respectively in Q3FY19; write-off of ₹12 crore in Q3FY20
- ❖ Deposit base at ₹10,656 crore in Q3FY20 covering 78% of total advances against 58% in Q3FY19
- ❖ Retail deposits at 43% to total deposits vs. 36% in Q3FY19; CASA ratio at 12% vs. 10% in Q3FY19
- ❖ Net Profit of ₹90 crore in Q3FY20 against ₹45 crore in Q3FY19
- ❖ Net Interest Income of ₹427 crore in Q3FY20, an increase of 52% over Q3FY19
- ❖ Net Interest Margin at 10.9% in Q3FY20, against 11.0% in Q3FY19
- ❖ Cost to Income ratio at 71.3% in Q3FY20 vs. 77.8% in Q3FY19
- ❖ ROA/ ROE for Q3FY20 at 2.1%/ 14% vs. 1.7%/ 10.4% Y-o-Y

### **Summary of Ujjivan Small Finance Bank Business Performance – 9M FY 2019-20:**

- ❖ Disbursement for 9MFY20 at ₹9,967 crore up 35% Y-o-Y
- ❖ Net Profit of ₹277 crore in 9MFY20 up 104% Y-o-Y
- ❖ Net Interest Income of ₹1,167 crore in 9MFY20, against ₹787 crore in 9MFY19
- ❖ Net Interest Margin at 10.7% in 9MFY20, against 10.8% in 9MFY19
- ❖ Cost to Income ratio decreased to at 68.5% in 9MFY20 from 75.8% in 9MFY19
- ❖ ROA/ ROE for 9MFY20 at 2.4%/ 15% vs. 1.8%/ 10.6% for 9MFY19

**Mr. Nitin Chugh, MD & CEO, Ujjivan Small Finance Bank** said, “Ujjivan Small Finance Bank complied with the Small Finance Bank licensing requirement of listing by end-Jan’20. Our IPO was well received by the markets and was 101 times subscribed making it the most successful IPO of 2019. Coming to the Q3 performance, it was remarkable in various aspects: (a) we maintained good asset quality despite market challenges, (b) increased digital transactions, and (c) continued to reduce TAT in our various asset businesses. Disbursement and book growth in Q3 is healthy and in line with our deliberate strategy to moderate customer acquisition in select pockets and focus on existing customers. However, NII growth, stable NIM, and lower cost of funds led to net profit growing 98% Y-o-Y to Rs 90 crores. We remain focussed on building a technology led Mass Market Retail Bank with focus on differentiated digital and service experience and financial inclusion covering the under-served and unserved. “

## About Ujjivan Small Finance Bank Limited:

Ujjivan Small Finance Bank Limited is a small finance bank licensed under Section 22 (1) of the Banking Regulation Act, 1949 to carry on the business of small finance bank in India.

Ujjivan Small Finance Bank serves over 51.0 lakh customers through 574 branches and 17,783 employees spread across 244 districts and 24 states and union territories in India. Gross Loan Book stands at ₹13,617 crore with a deposit base of ₹10,656 crore as of December 31, 2019.

Ujjivan Small Finance Bank's CSR activities focus on disaster relief, health and hygiene, cleanliness, environment and community development programs. The Bank has initiated cleanliness drive around 100 meters of its select branches under "Swachh Neighbourhood" project. It has undertaken disaster relief activities for the cyclone and flood affected communities in the states of Odisha, Karnataka, Tamil Nadu, Maharashtra, Gujarat, and Assam. The Bank is also planning to undertake community development programs by partnering with NGOs.

Web: [www.ujjivansfb.in](http://www.ujjivansfb.in) Twitter: [@UjjivanSFB](https://twitter.com/UjjivanSFB)

## Safe Harbour:

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# Q3 FY20 Presentation

January 2020

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# Contents

Performance Highlights



Ujjivan – Building a Mass Market Bank



Business Overview



Financials



# Q3FY20 – Key Highlights



Net Profit at ₹ 90 Cr up by 98% Y-o-Y; RoA / RoE at 2.1%/ 14%



NII at ₹ 427 Cr up by 52% Y-o-Y with NIM at 10.9%



Strong growth in Gross Advances\* – up 46% Y-o-Y to ₹ 13,617 Cr



**Deposit base building:** Total deposit at ₹ 10,656 Cr up 98% Y-o-Y; retail deposits up 138% Y-o-Y; CASA up 120% Y-o-Y



**Focus on customer acquisition:** 51.0 lakhs customers up from 43.7 lakhs as of Dec'18

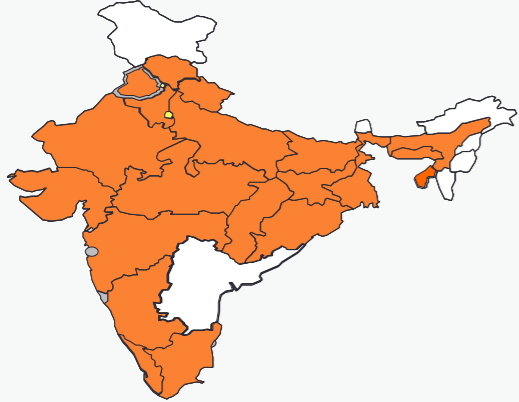


Complied with Small Finance Bank licensing norm: Bank got listed within timeline of Jan'20; Ujjivan IPO was well-received by investors and was 101 times subscribed

# Performance Highlights

# Q3FY20 Key Highlights

24 States/ UTs, 244 Districts



574 branches<sup>1</sup>, 471 ATMs<sup>2</sup>



Expanding Customer Base



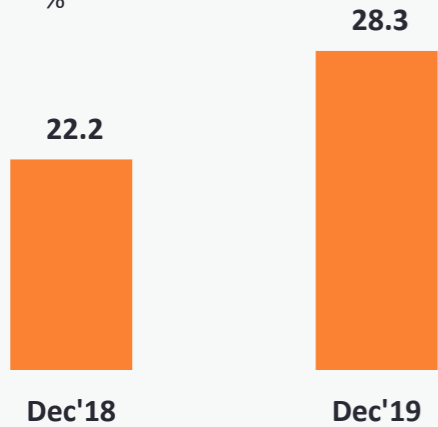
51.0 lakh customers  
43.5 lakh borrowers

17,783 Employees



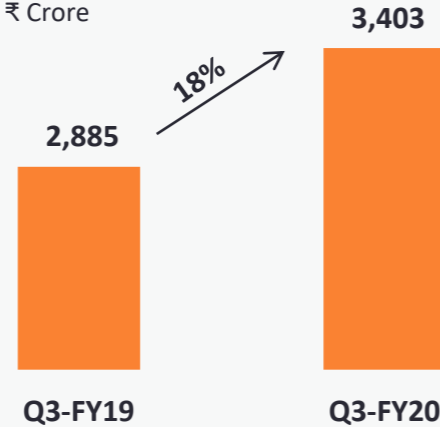
CRAR<sup>3</sup>

%



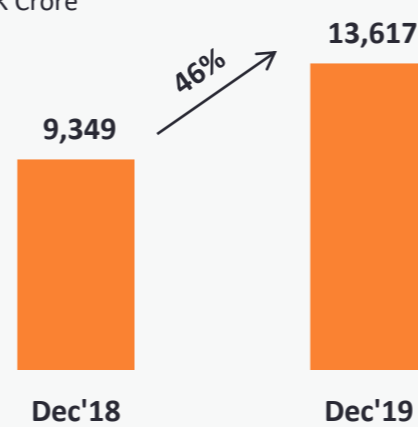
Disbursements

₹ Crore



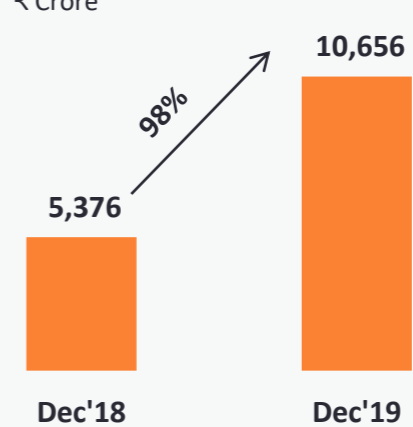
Gross Advances<sup>4</sup>

₹ Crore



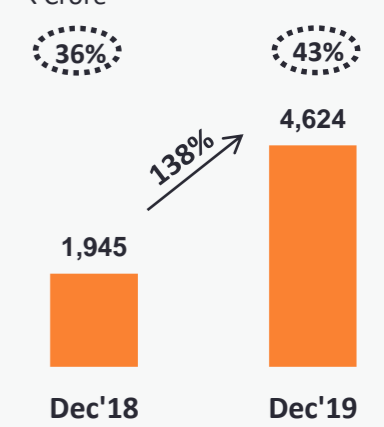
Total Deposits

₹ Crore



Retail Deposits<sup>5</sup>

₹ Crore



Note: 1 Includes 144 URC's

2 includes 37 Automated Cash Recyclers

3 Increase in CRAR due to capital raise in Q3FY20

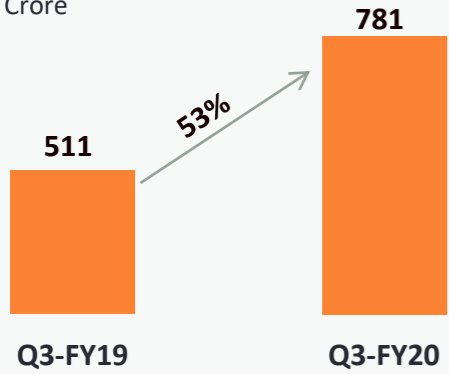
4 Gross advances includes Securitization & IBPC

5 Retail Deposit as a % of Total Deposit

# Q3FY20 Key Highlights

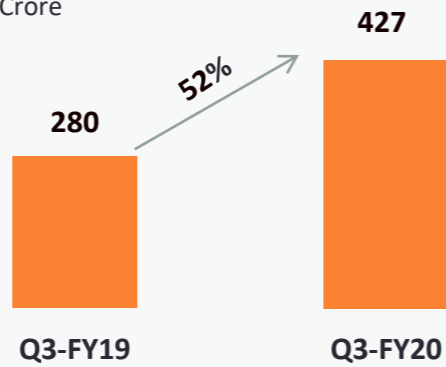
## Total Income

₹ Crore



## Net Interest Income

₹ Crore



## Net Interest Margin

10.9%

Vs.

11.0%

Q3FY19

## GNPA

0.9%

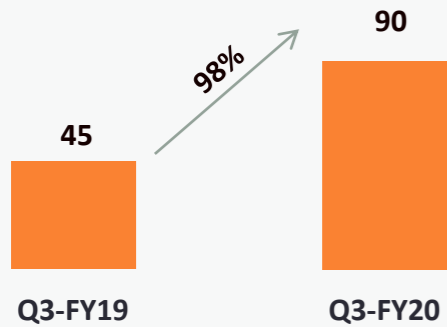
Vs.

1.4%

Dec'18

## PAT

₹ Crore



## ROA

2.1%

Vs.

1.7%

Q3FY19

## ROE

14%

Vs.

10.4%

Q3FY19

## NNPA

0.4%

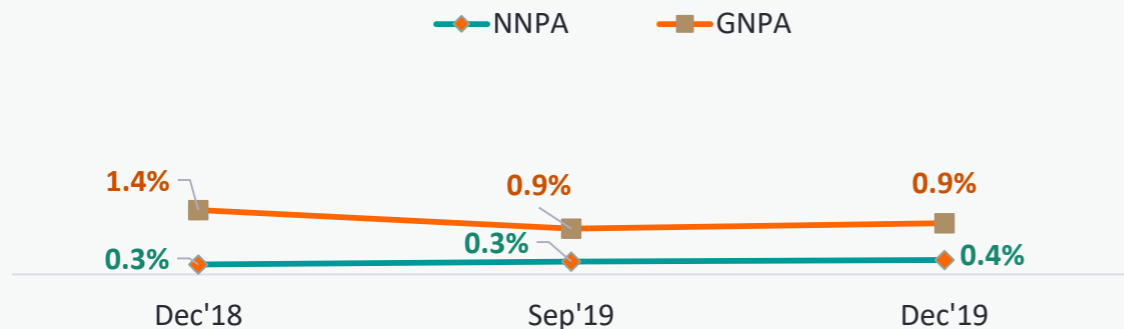
Vs.

0.3%

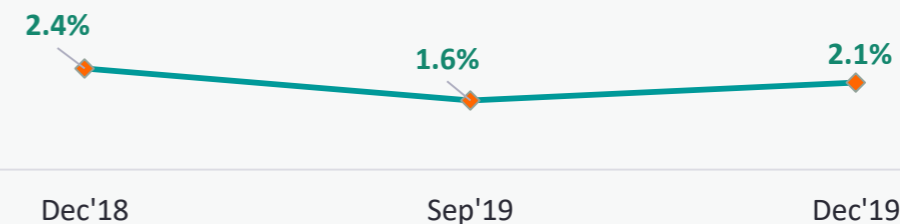
Dec'18

# GNPA, NNPA and PAR

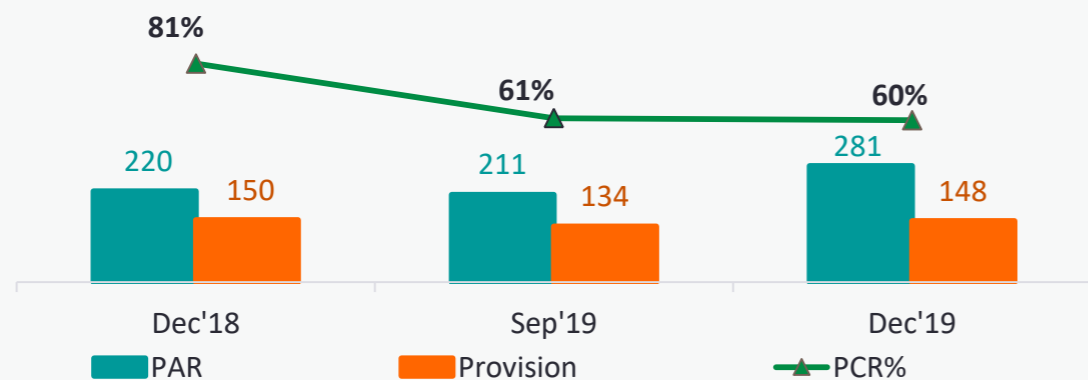
## GNPA and NNPA



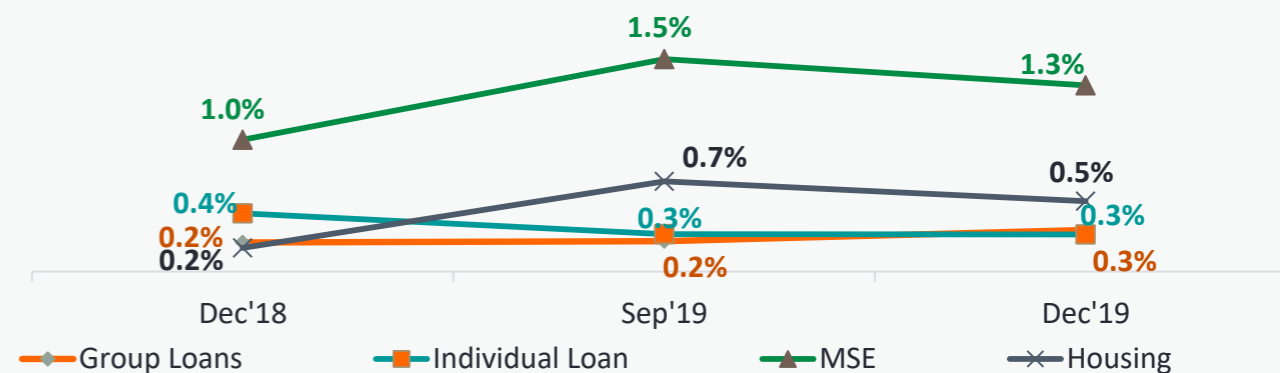
## Portfolio At Risk (PAR>0 %)



## PAR, Provision (₹ in Crore) & Provision Coverage Ratio



## NNPA (%) – Segment wise





## Update on Assam MicroBanking Business

- Assam contributes 3% to total gross advances
- 18 branches in Assam with a gross advances of ₹ 424 crore
- Major impact in Upper Assam area (7 Ujjivan branches) which contributes 1.4% of gross advances
- CRR\* continues to be strong at 98%
- No presence in Dibrugarh district, the epicentre of protests

### Actions

- Additional provision of 10% on standard assets (1-90 DPD) in Q3FY20 – ₹ 4.9 crore
- Serving only repeat clients with good credit history; disbursements reduced significantly
- Focus on customer outreach and communication activities to increase awareness
- Progressively working towards creating a resolution framework with all stakeholders including MFIN and the state government

\*Cumulative Repayment Rate

# Awards & Recognitions



Ranked 6 among 'India's Best Companies to Work For 2019'

**Best HR Practice in Finance Sector Award**  
*at Banking, Financial Services and Insurance Awards in 2019*



**IDEX Legal Awards, 2019**  
 for the '**Best in-house Legal Team**' under medium-large category



Mr. Samit Ghosh, Former MD & CEO, Ujjivan Small Finance Bank, was conferred upon the prestigious Inclusive Finance India Awards, 2019 in the category of "**Contribution to advancing financial inclusion by an individual**", for his exemplary contribution to the same.

**IBA Banking Technology Innovation Awards for 'The Best IT Risk Management and Cyber security Initiative'**



**'ERM Strategy of the year'** for developing a framework for implementing ERM using RAROC approach at **ERM World Summit Awards 2019.**

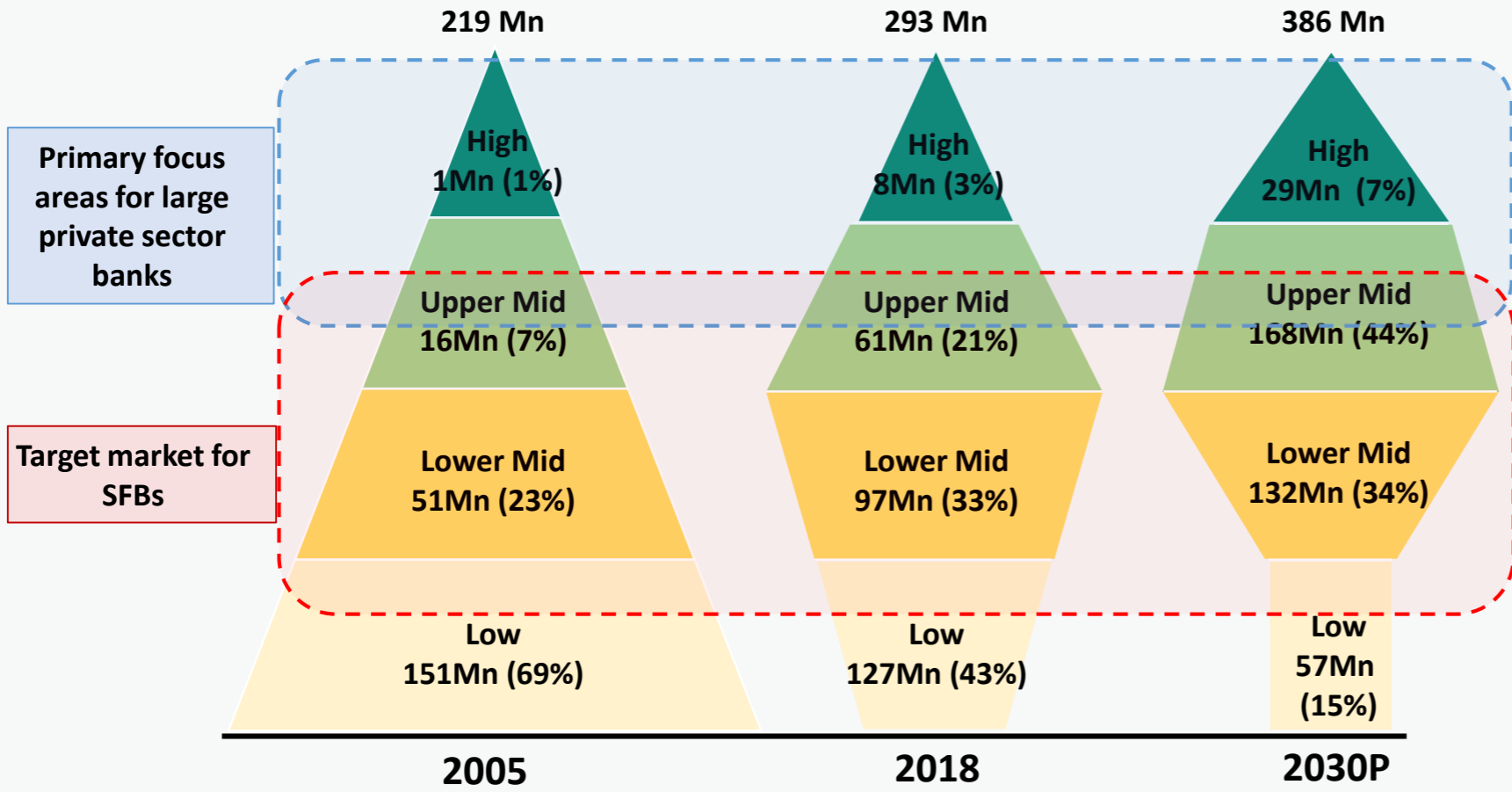
**Finnoviti Awards, 2019 for 'Best innovation in IT'**



# Ujjivan – Building a Mass Market Bank

# Well placed to gain from evolving country demographics

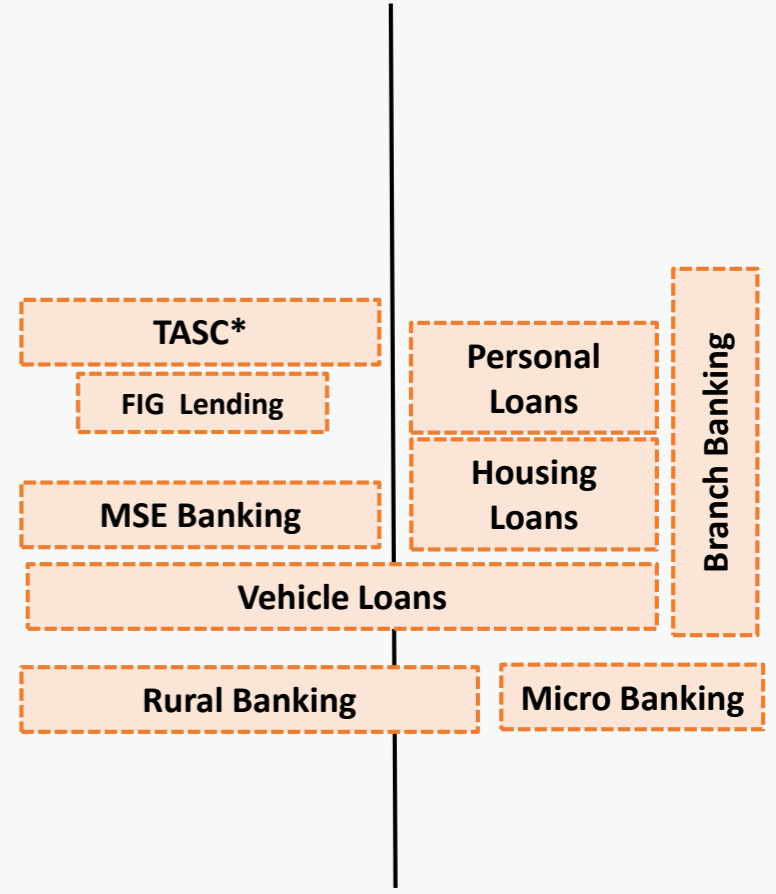
SFBs suited to reap benefits of the expanding middle-class expansion\*



Primary focus areas for large private sector banks

Target market for SFBs

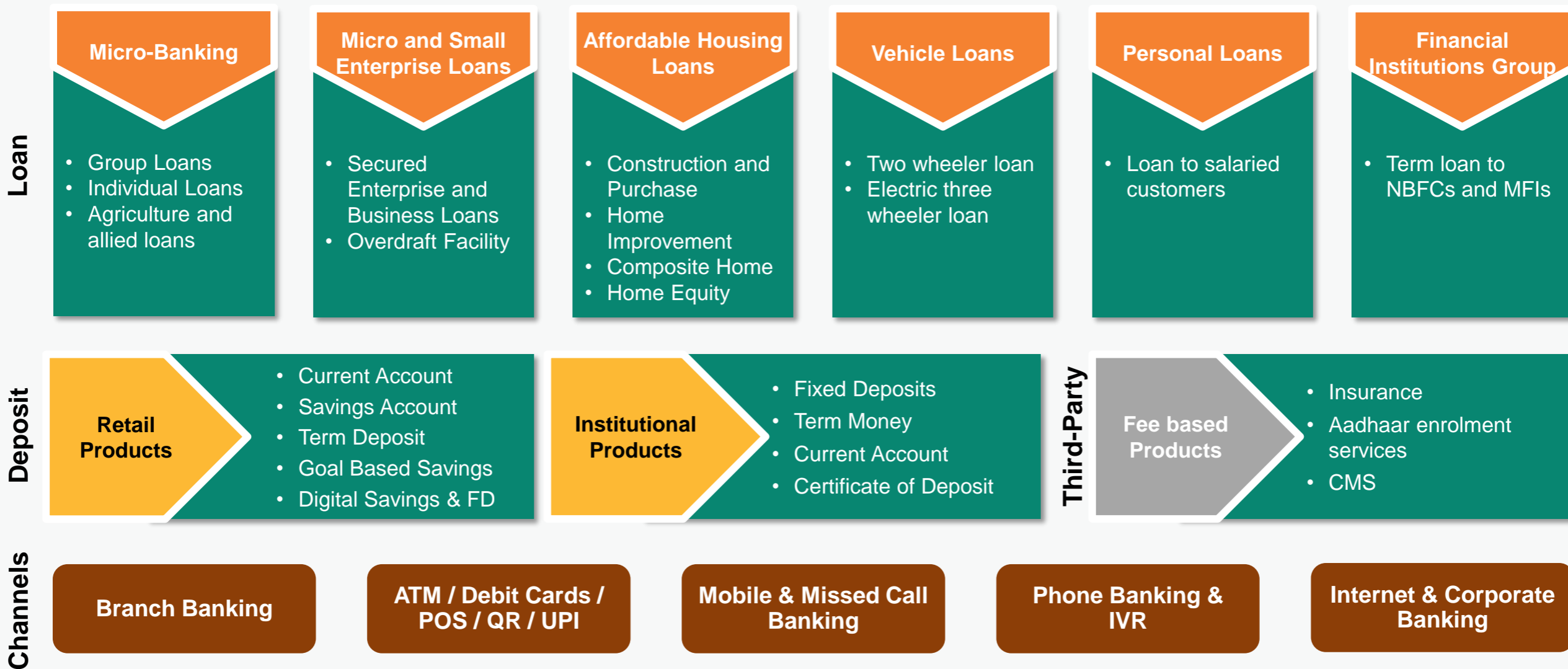
USFB Enterprise Products      USFB Individual Products



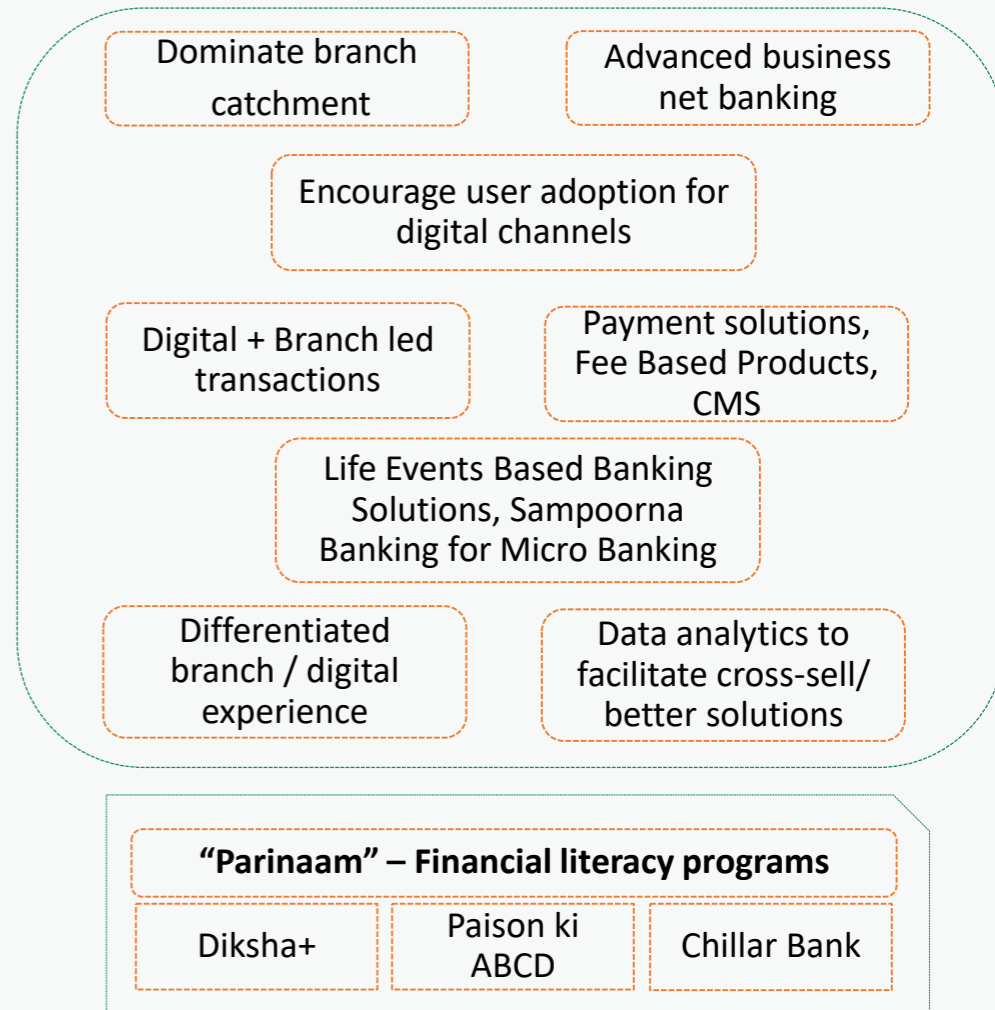
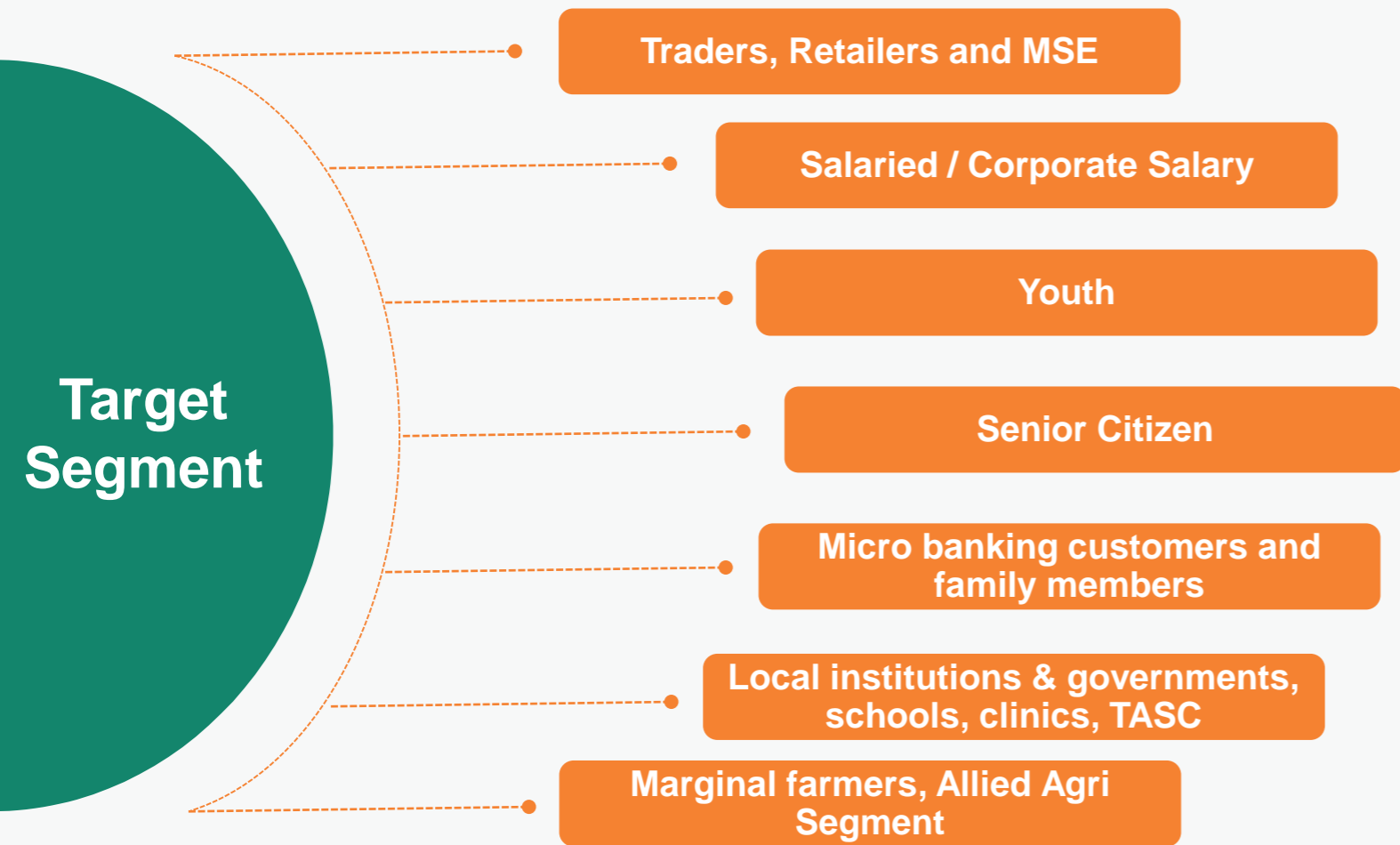
\*Trusts, Associations, Societies and Clubs

\*Source: PRICE Projections based on ICE 360<sup>o</sup> Surveys (2014, 2016, 2018); Note: Low income: <\$4,000, Lower-mid: \$4,000-8,500, Upper-mid: \$8,500-40,000, High income: >\$40,000 basis income per household in real terms; Projections with annual GDP growth assumed at 7.5%;

# Comprehensive suite of Banking Products & Services



## Focus on growing stable and granular liability base



Ramped up retail deposits: ₹ 4,624 crores (43% of total deposits) vs ₹ 1,945 crores (36% of total deposits) Y-o-Y

# Other Income – diversifying revenue streams

## Third Party Products

₹ 14.4 crores in 9M FY20

### Current line of products – to be ramped-up over medium-term

- Insurance: Life, General, Health insurance
  - Relevant benefits for target segment
  - Simple and easy process
  - Sold through branches and field staff

### Products under evaluation

- Mutual Funds
- National Pension Scheme

### Process improvement

- Automation & IT integration
- Tick-based products

Other  
Income

## PSLC Income

₹ 46.8 crores in 9M FY20

- Focused approach to maximise PSLC income by way to automated tagging and better timing
- Majority of portfolio is PSL compliant vs. regulatory requirement of maintaining 75%






## Fee-Based & others

₹ 188.8 crores in 9M FY20

- Processing fess
- AMC/NACH/ CMS Fee/ Bank Charges
- Treasury Income
- Bad Debt Recovery and others

# Serving customers through multiple delivery channels...

## Multiple delivery channels

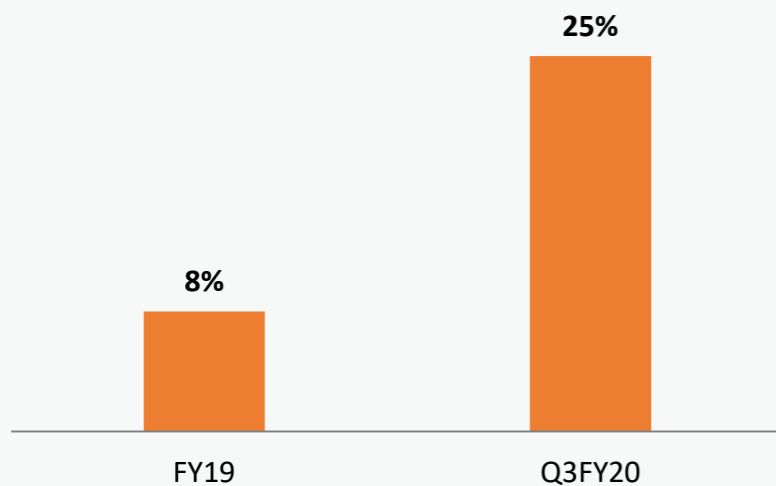
|   |   |
|---|---|
|  <p><b>Personal &amp; Business Internet banking</b></p> <ul style="list-style-type: none"> <li>• Web-based, can be accessed from any system</li> <li>• High volume bulk upload facility</li> <li>• Customizable client centric approval matrix</li> </ul>      |  <p><b>ATMs</b></p> <ul style="list-style-type: none"> <li>• 471 ATMs including 37 Automated Cash Recycler machines</li> <li>• Re-enabling biometrics; to be completed by Mar'20</li> <li>• 12 regional languages</li> </ul> |
|  <p><b>Tablet Based Origination</b></p> <ul style="list-style-type: none"> <li>• Customer acquisition for loan &amp; deposit products</li> <li>• Door-step service</li> <li>• Faster, easier, leads to better TAT</li> </ul>                                   |  <p><b>Phone</b></p> <ul style="list-style-type: none"> <li>• 24x7 phone banking helpline</li> <li>• Ability to service customers in 13 Languages</li> <li>• Missed call and SMS banking services</li> </ul>                 |
|  <p><b>Mobile App</b></p> <ul style="list-style-type: none"> <li>• High customer rating of 4.6/5 on Google Playstore as of Dec-19</li> <li>• Nine languages option – English, Hindi, Kannada, Tamil, Bengali, Marathi, Gujarati, Punjabi and Odiya</li> </ul> | <ul style="list-style-type: none"> <li>• Working on voice and video enabled customer interface</li> <li>• Active users exceeds 3.6 lakh as of Dec-19</li> </ul>   |



## ...Leading to improving efficiencies

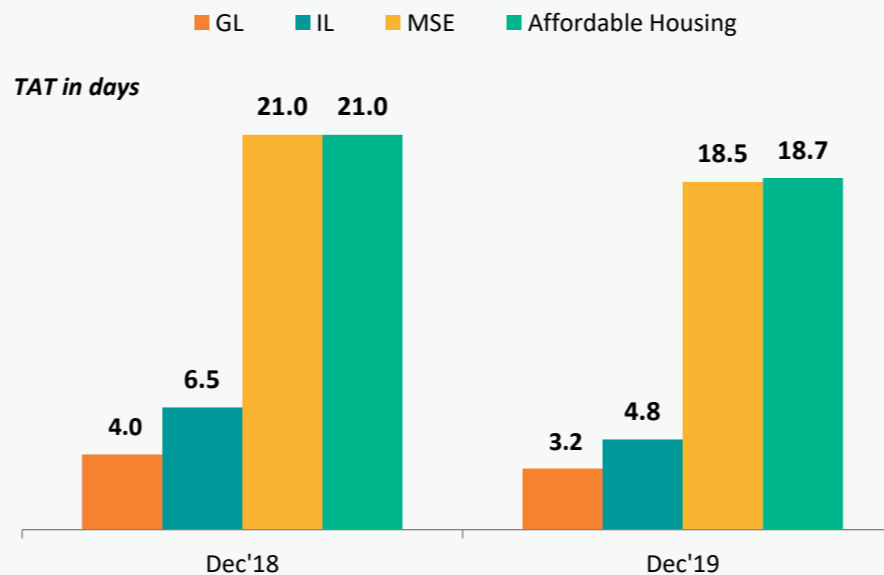
### GROWING DIGITAL TRANSACTIONS

Number of banking transactions through digital channels as a percentage of overall transactions has been steadily growing



### BETTER TURN AROUND TIME

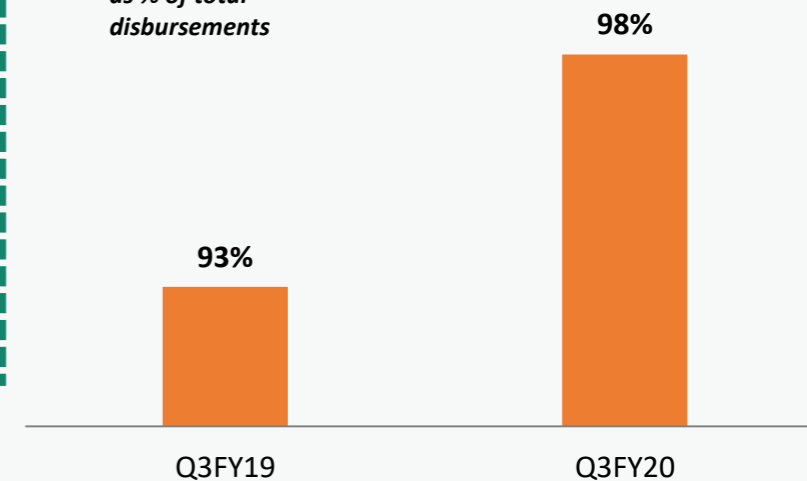
Tablet-based loan origination system leading to improved turn-around time



### MOVING TOWARDS CASHLESS DISBURSEMENTS

Digitized paperless loan origination and cashless disbursements with remittances directly to customer accounts

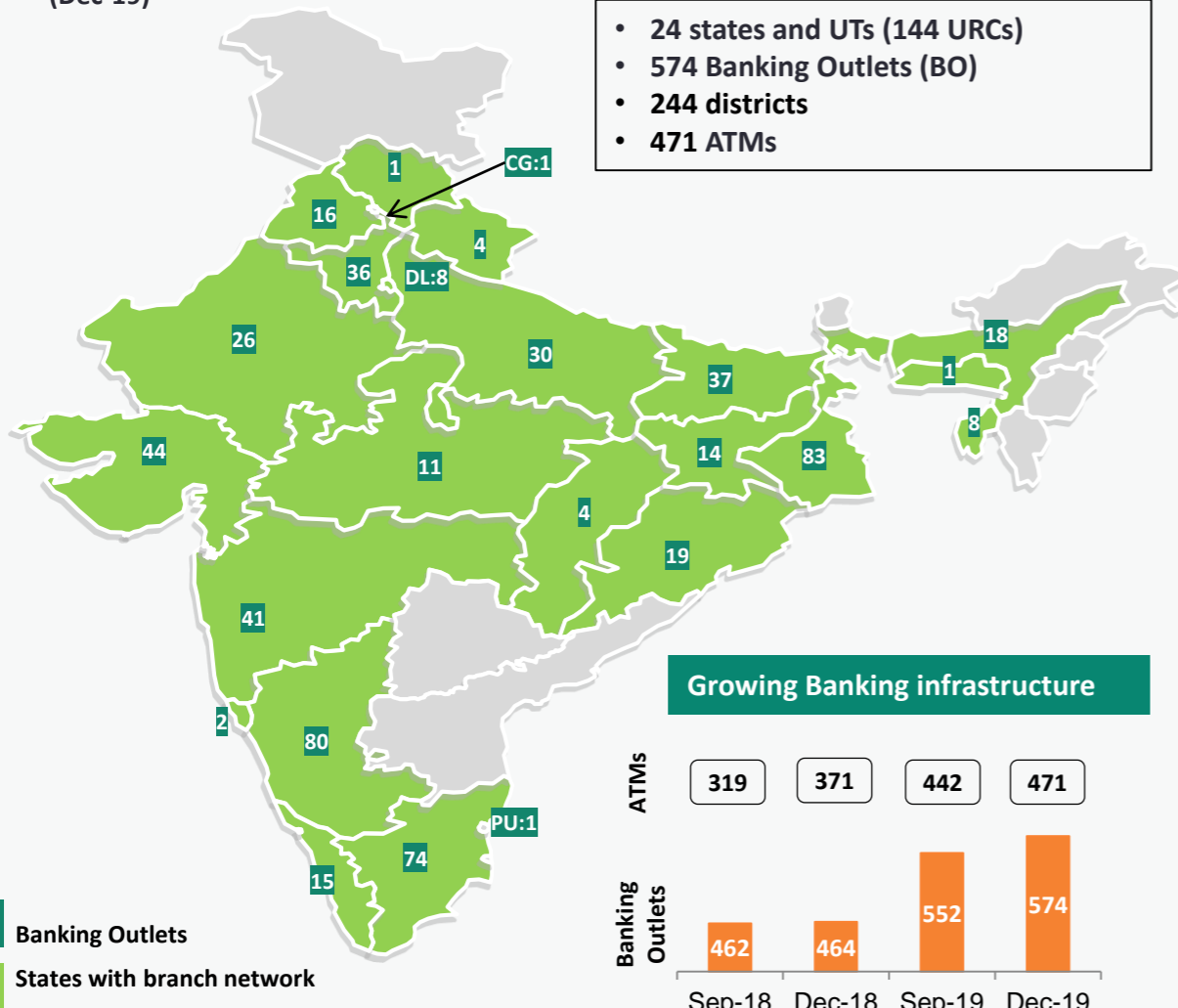
*Cashless disbursement as % of total disbursements*



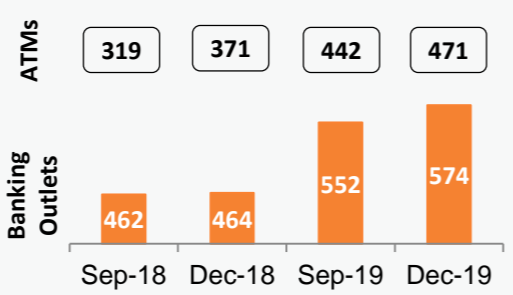
# Well Diversified Pan India Presence

(Dec-19)

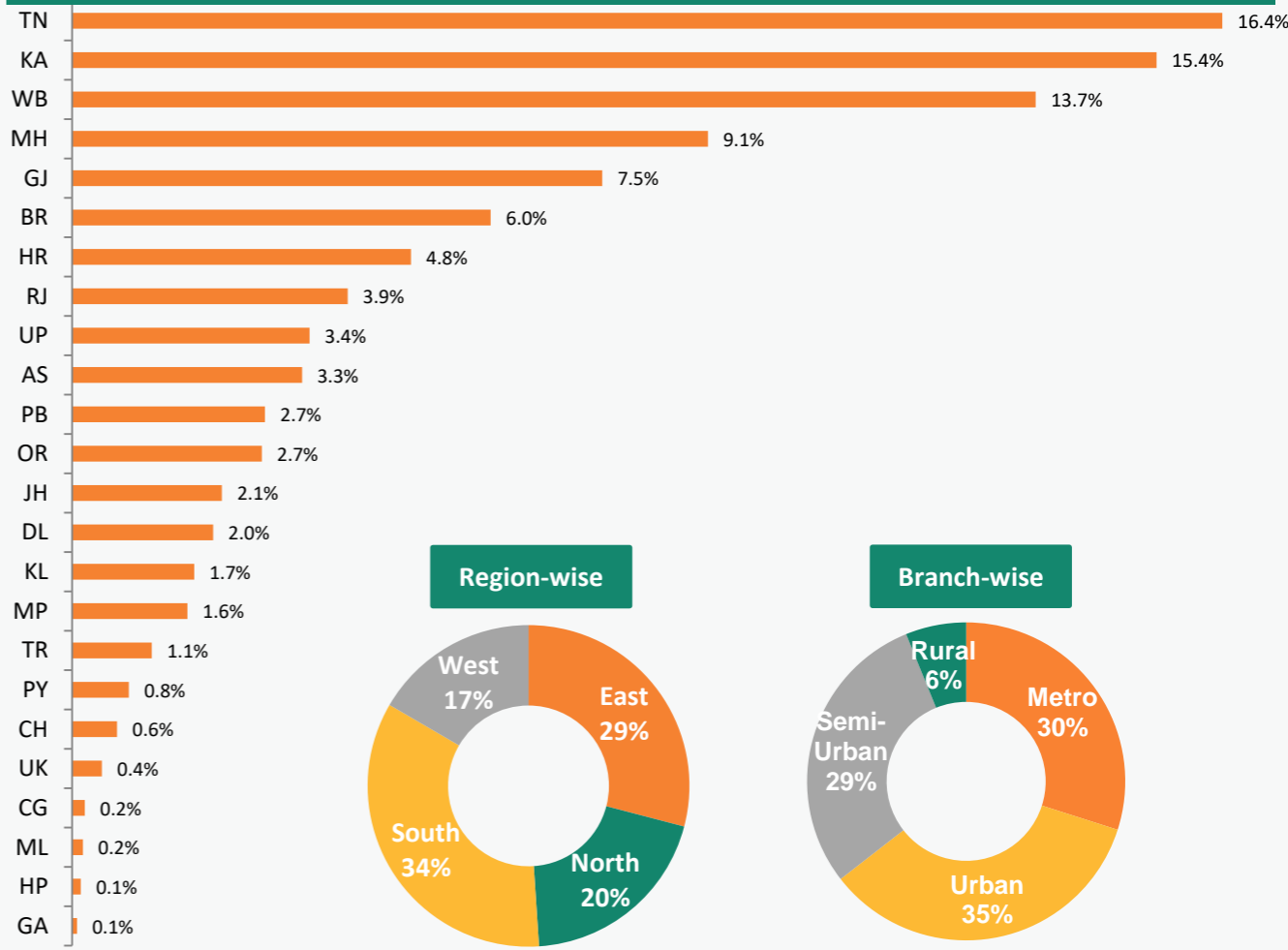
- 24 states and UTs (144 URCs)
- 574 Banking Outlets (BO)
- 244 districts
- 471 ATMs



## Growing Banking infrastructure



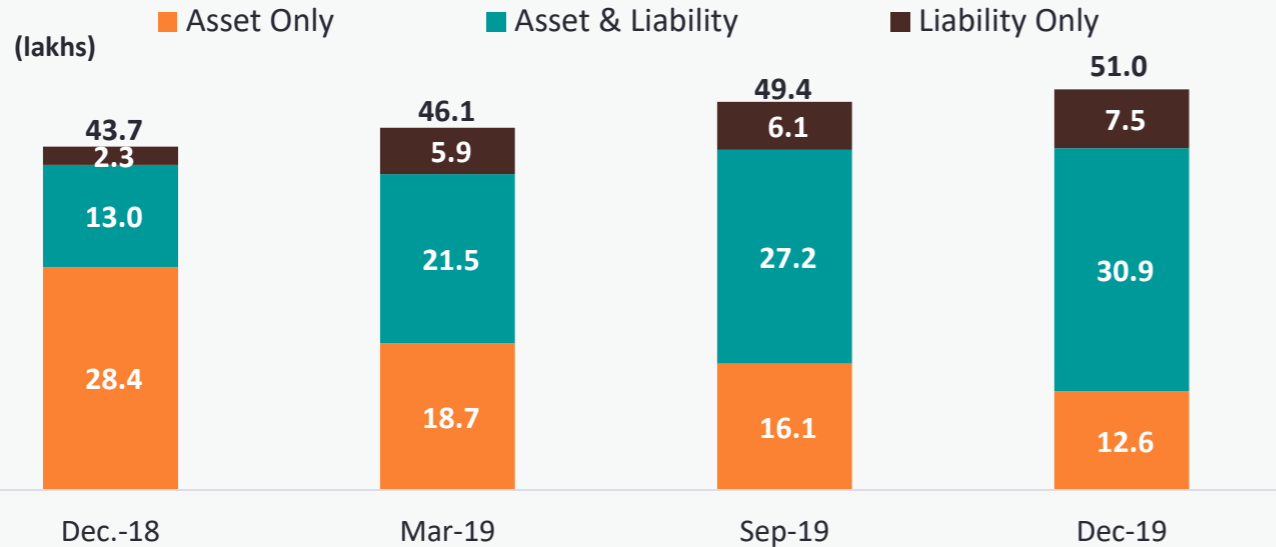
## Gross Advances (Dec-19)



Total Gross Advances – ₹ 13,617 Cr

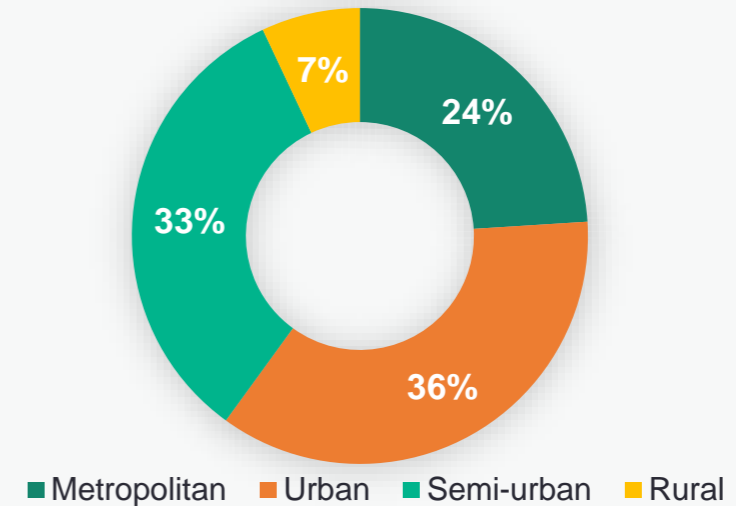
# Focus on Customer Base Growth

## Customer Base Growth – USFB



| Customers (in Lakhs)     | Dec'18 | Mar'19 | Sept'19 | Dec'19 |
|--------------------------|--------|--------|---------|--------|
| Asset only Customers     | 28.4   | 18.7   | 16.1    | 12.6   |
| Liability Customers      | 15.4   | 27.4   | 33.3    | 38.4   |
| Liability only Customers | 2.3    | 5.9    | 6.1     | 7.5    |
| Total Customers          | 43.7   | 46.1   | 49.4    | 51.0   |

## Customer Base – Basis of Branch Classification



- Borrower base/asset customers up by 16% vs Dec-18 / 3% vs Sep-19
- Liability customers up by 159% vs Dec-18 / 17% vs Sep-19
- We plan to cover most of our MicroBanking customers with Liability products by end-FY20. Currently approx 85% of MicroBanking customers have liability relationship with us

# Key Growth Strategies

## 01

### COMPREHENSIVE & RELEVANT PRODUCTS

- Entire gamut of asset and liability products to attract new customers and deepen existing customer relationships
- Expand range of third party products and services
- Increase penetration of asset products under Retail, MSE and affordable housing segments

## 02

### FOCUS ON DIGITAL BANKING AND ANALYTICS

- User-friendly digital interface to extend bank's reach and offer a strong banking platform and focus on user adoption with programs like DigiBuddy
- Invest in API platform, innovations, fintech partnerships to widen product offerings/ banking solutions
- Invest strategically to integrate technology into operations to empower customers, reduce costs and increase efficiencies
- Adopt robotic processes to automate operational processes
- Data analytics to be used to offer customized solutions
- Establish USFB as a modern technology enabled bank

## 03

### BUILD A STABLE & GRANULAR DEPOSIT BASE

- Improve share of CASA, recurring and fixed deposits by building a sticky deposit base and attracting new customers; focus on retail deposit base to reduce cost of funds
- Selectively open branches in urban areas with large customer base
- Target mass customer acquisition through focused programs

## 04

### EXPAND & OPTIMIZE DISTRIBUTION NETWORK

- Use right combination of physical and digital channels and partnerships to expand reach
- Expand banking outlets and infrastructure
- Strengthen alternate delivery channels and encourage customers to move towards a cashless environment

## 05

### CONTINUE FOCUS ON IMPROVING FINANCIAL INCLUSION

- Focus on the un-served and underserved segments and educate customers to develop improved financial behaviour
- Maintain transparency, responsibly price loan offerings, effectively redress grievances and ensure disclosures in vernacular languages
- Continue to partner with Parinaam Foundation to enhance financial literacy and develop Kisan Pragati Clubs
- Promote use of bank accounts, UPI and digital payment gateways

## 06

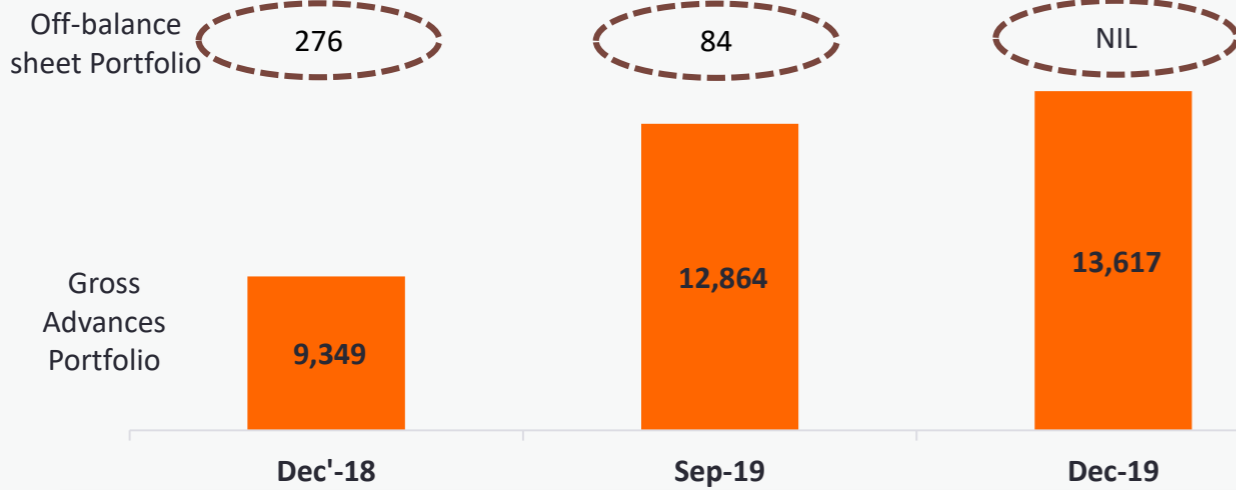
### DIVERSIFY REVENUE STREAMS

- Leverage banking infrastructure to diversify product portfolio and increase fee and commission-based business
- Increase focus on bancassurance, fee and processing charges
- Introduce new products and services and focus on cross-selling to existing customers

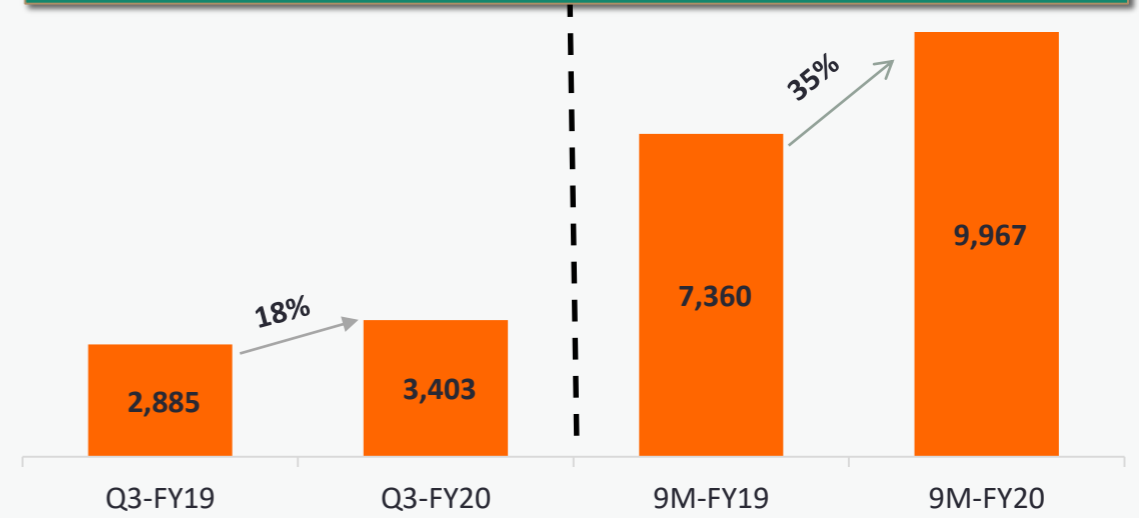
# Business Overview

# Gross Advances and Disbursement Trend

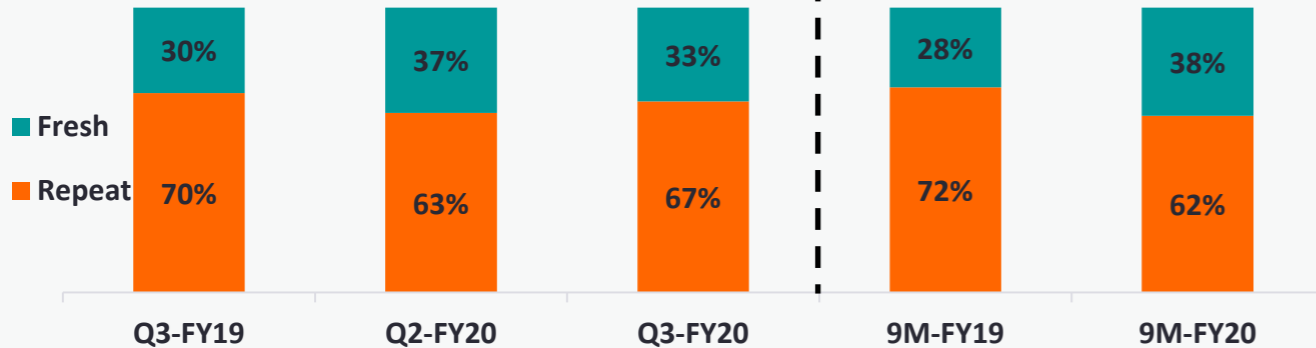
## Gross Advances (₹ in Crore)



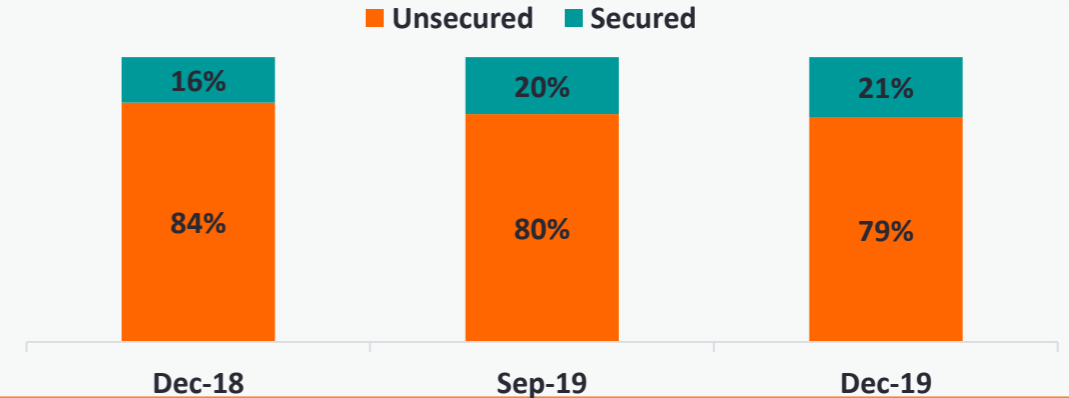
## Total Disbursements (₹ in Crore)



## Microfinance Loan Disbursement (No. of Loans)

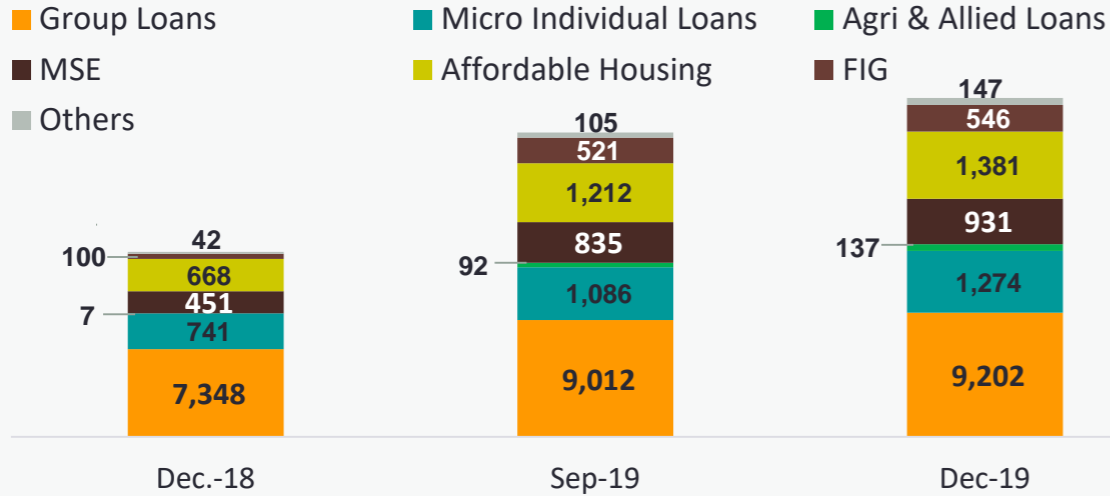


## Portfolio Breakup



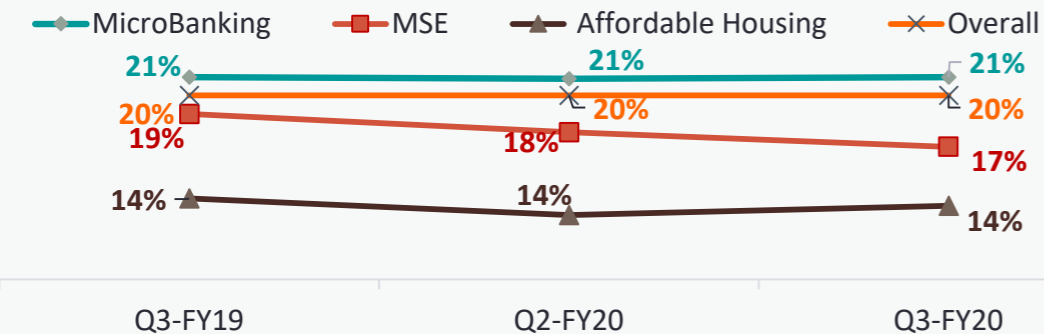
# Gross Advances Snapshot

## Gross Advances – Segment wise (₹ in Crore)

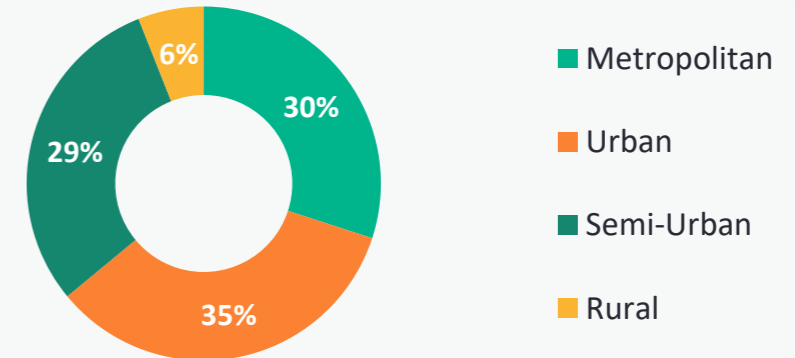


| Product                | % Gross Advances | Growth Y-o-Y | Growth Q-o-Q |
|------------------------|------------------|--------------|--------------|
| Group Loans            | 67.6%            | 25.2%        | 2.1%         |
| Micro Individual Loans | 9.4%             | 72.0%        | 17.3%        |
| Agri & Allied loans    | 1.0%             | 1747.3%      | 48.0%        |
| <b>MicroBanking</b>    | <b>77.9%</b>     | <b>31.1%</b> | <b>4.1%</b>  |
| MSE                    | 6.8%             | 106.4%       | 11.5%        |
| Affordable Housing     | 10.1%            | 106.8%       | 13.9%        |
| FIG Lending            | 4.0%             | 446.1%       | 4.7%         |
| Others                 | 1.1%             | 324.3%       | 39.9%        |
| <b>Total</b>           | <b>100.0%</b>    | <b>45.7%</b> | <b>5.9%</b>  |

## Yield (%) – Segment wise

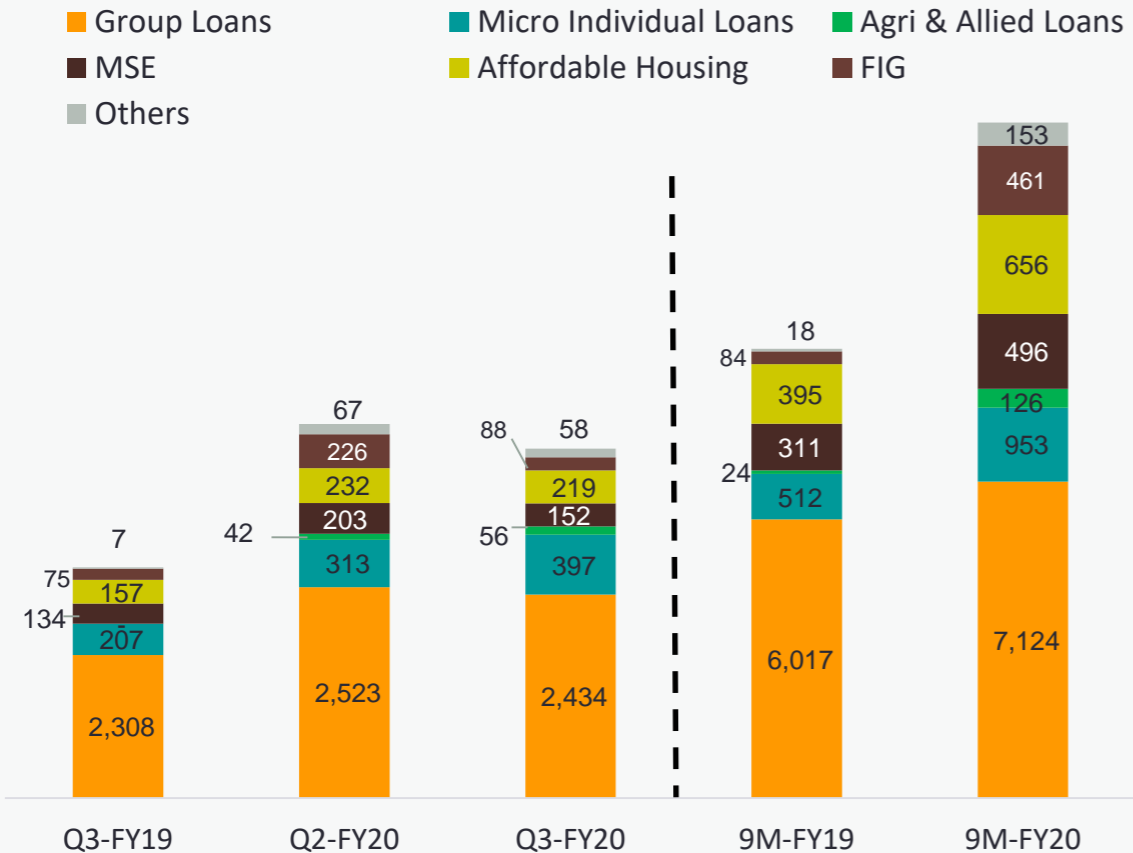


## Gross Advances – Basis of Branch Classification



# Disbursement & Average Ticket Size

## Product wise Disbursement (₹ in Crore)



| Product                | Growth Y-o-Y | Growth Q-o-Q  |
|------------------------|--------------|---------------|
| Group Loans            | 5.5%         | (3.5%)        |
| Micro Individual Loans | 91.9%        | 27.0%         |
| Agri & Allied Loans    | 937.0%       | 31.8%         |
| <b>MicroBanking</b>    | <b>14.6%</b> | <b>0.3%</b>   |
| MSE                    | 12.9%        | (25.3%)       |
| Affordable Housing     | 39.8%        | (5.4%)        |
| FIG Lending            | 16.7%        | (61.2%)       |
| Others                 | NM*          | (13.7%)       |
| <b>Total</b>           | <b>17.9%</b> | <b>(5.6%)</b> |

## Average Ticket Size (₹)

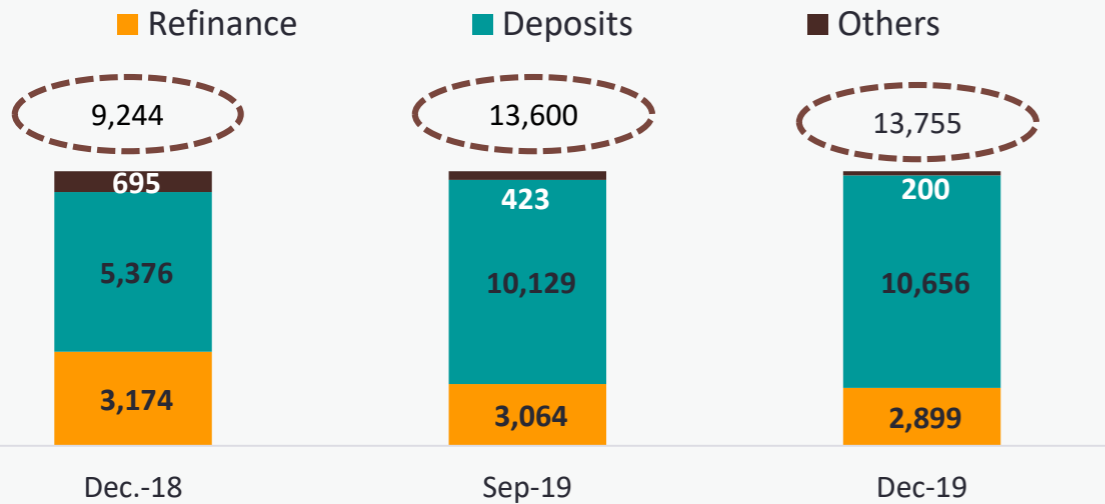
| Product               | Q3-FY20    | Q2-FY20    |
|-----------------------|------------|------------|
| Group Loans           | 35,086     | 33,316     |
| Micro Individual Loan | 92,312     | 88,592     |
| MSE                   | 15.9 lakhs | 14.3 lakhs |
| Affordable Housing    | 13.9 lakhs | 10.0 lakhs |

\*NM - 3399% y-o-y growth

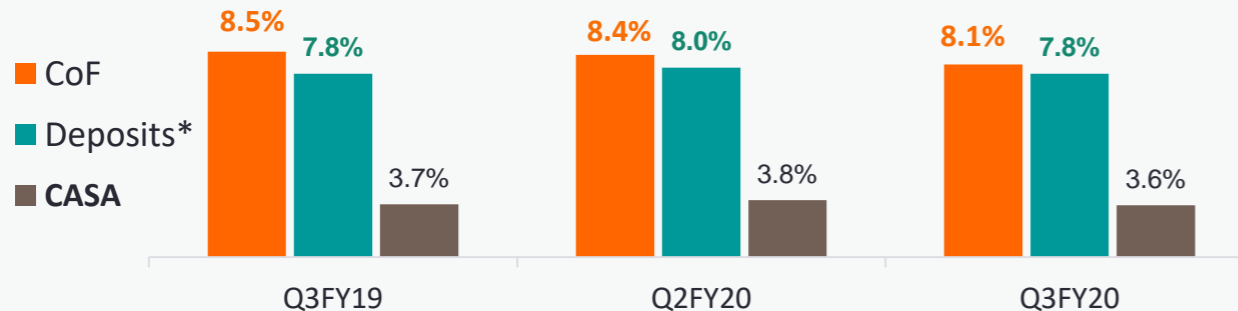


## Stable Liability Profile

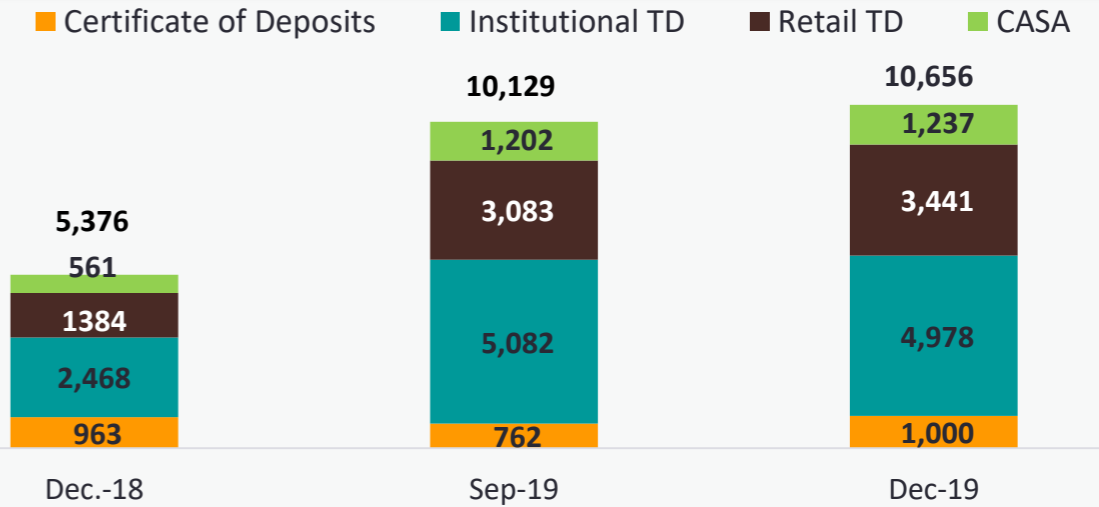
### Total liabilities profile (₹ in Crore)



### Cost of funds



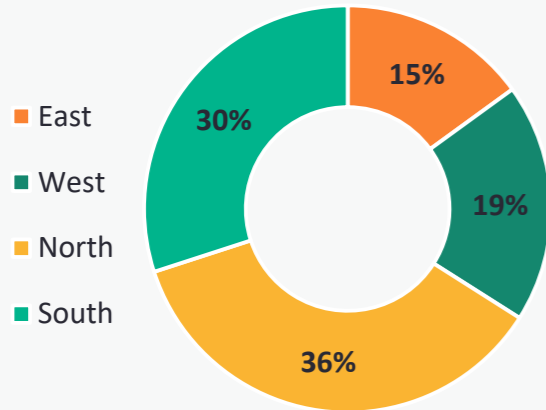
### Deposits break-up (₹ in Crore)



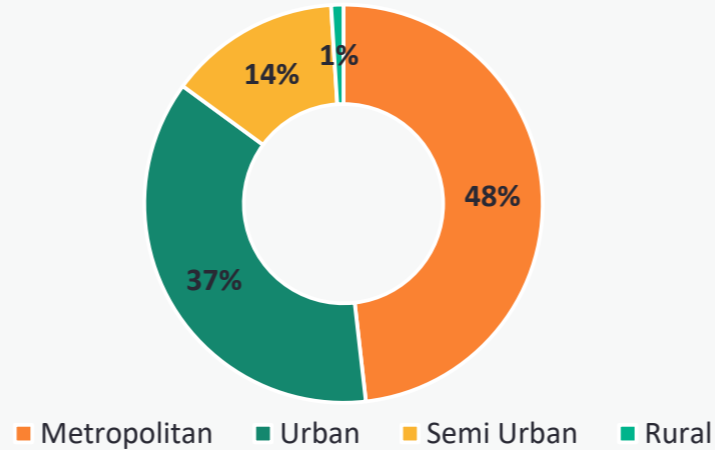
- ❖ CASA deposits up 120% Y-o-Y; CASA Ratio at 12%
- ❖ Retail deposits up 138% Y-o-Y
- ❖ Retail as percentage of total deposits has increased to 43% from 36% Y-o-Y
- ❖ Credit-Total Deposit: 128%

# Well-diversified Deposit Mix

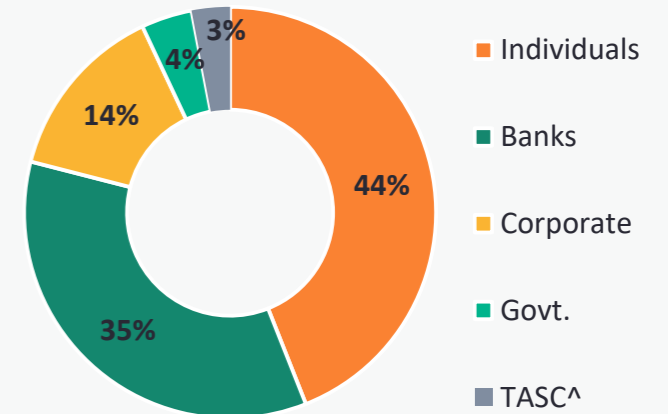
Region-wise deposit mix



Branch classification wise deposit mix



Segment wise deposit mix



Total Deposits (excluding CDs) as on 31 Dec'19: ₹ 9,656 Crore

## Adequately Capitalized

(₹ in Crore)

|                             | Dec'18 | Sep'19 | Dec'19 |
|-----------------------------|--------|--------|--------|
| Credit Risk Weighted Assets | 9,852  | 10,026 | 10,442 |
| Tier I Capital              | 1,632  | 1,821  | 2,873  |
| Tier II Capital             | 39     | 68     | 84     |
| Total Capital               | 1,671  | 1,889  | 2,958  |
| CRAR                        | 22.2%  | 18.8%  | 28.3%^ |
| Tier I CRAR                 | 21.6%  | 18.1%  | 27.5%  |
| Tier II CRAR                | 0.5%   | 0.7%   | 0.8%   |

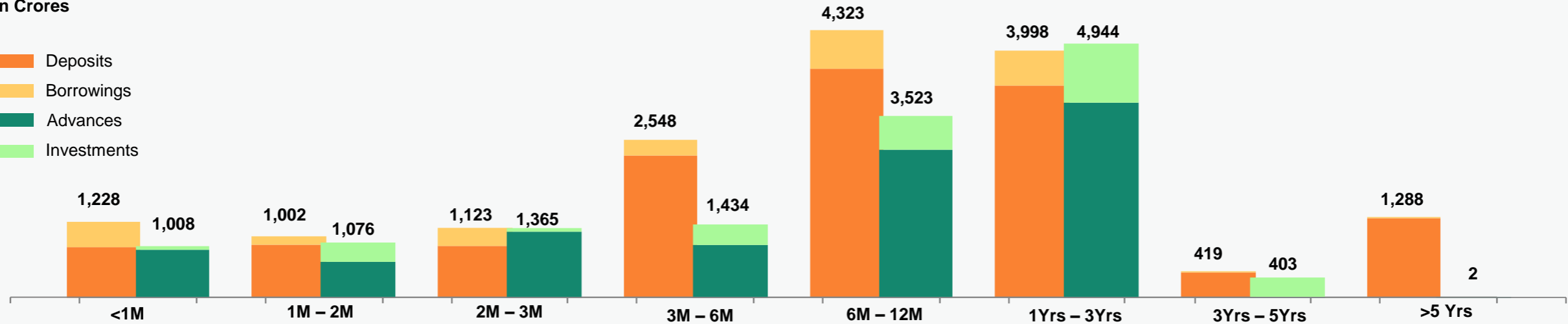
^Complying with the Small Finance Bank licensing requirement, the Bank got listed; raised fresh capital of ₹ 1,045 crores including Employee Stock Purchase Scheme

# Healthy Asset Liability Position

## ALM (Dec-19)

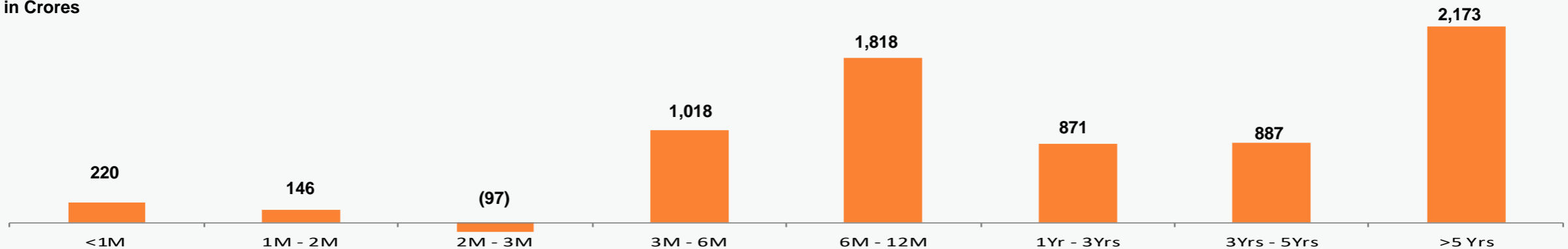
₹ in Crores

- Deposits
- Borrowings
- Advances
- Investments



## ALM: Cumulative\* (Dec-19)

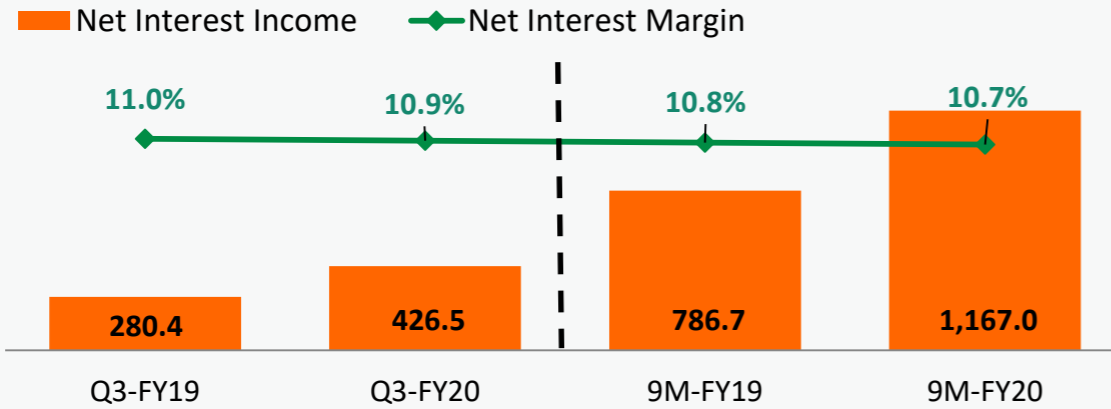
₹ in Crores



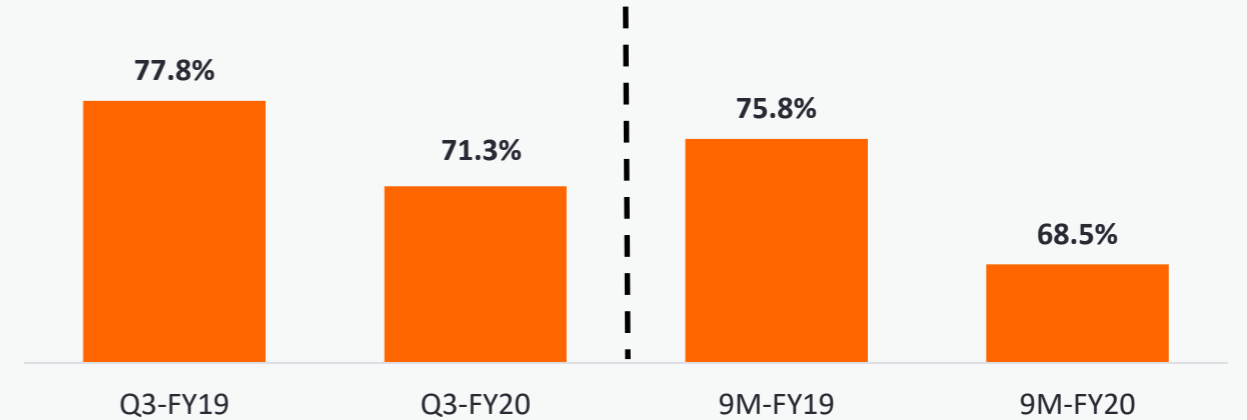
# Financial Overview

# Financial Overview

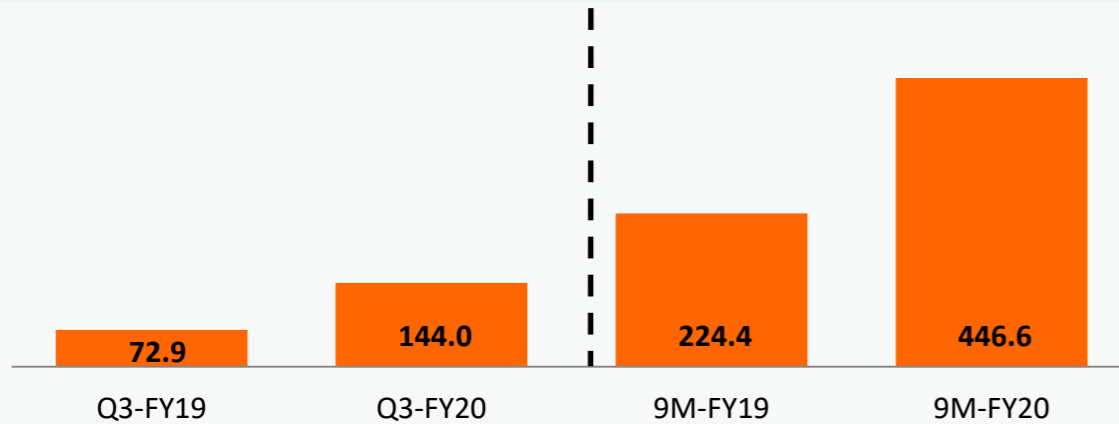
## NII (₹ in Crore) & NIM



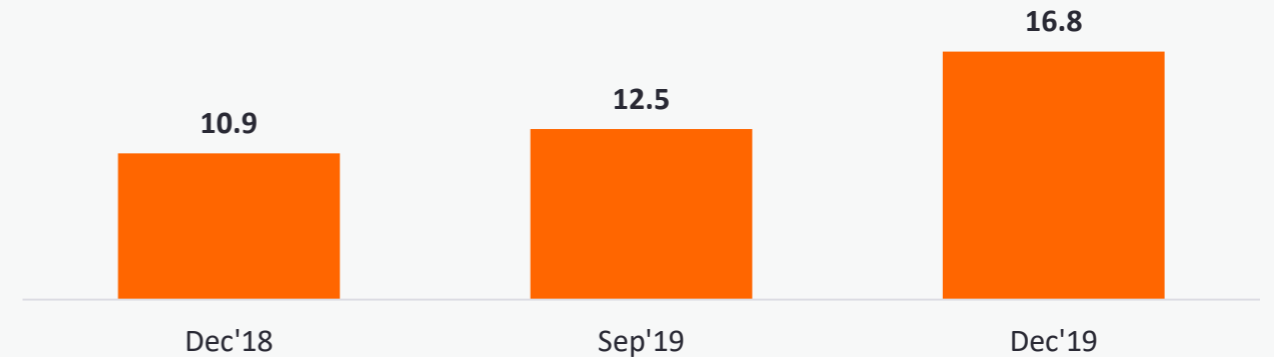
## Cost to Income Ratio (%)



## Pre-Provision Operating Profit



## Book Value Per Share (in ₹)



# Income Statement

₹ in Crore

| Particulars                      | Q3-FY20    | Q3-FY19    | YoY Growth   | Q2-FY20    | QoQ Growth  | 9M-FY20     | 9M-FY19      | YoY Growth   |
|----------------------------------|------------|------------|--------------|------------|-------------|-------------|--------------|--------------|
| Interest Earned                  | 707        | 462        | 53%          | 654        | 8%          | 1966        | 1,296        | 52%          |
| Other Income                     | 75         | 49         | 54%          | 75         | 0%          | 250         | 140          | 79%          |
| <b>Total Income</b>              | <b>782</b> | <b>511</b> | <b>53%</b>   | <b>729</b> | <b>7%</b>   | <b>2216</b> | <b>1,435</b> | <b>54%</b>   |
| Finance Cost                     | 280        | 182        | (54)%        | 266        | (5)%        | 799         | 509          | (57)%        |
| Personnel Cost                   | 205        | 141        | (45)%        | 183        | (12)%       | 553         | 385          | (43)%        |
| Other Operating Cost             | 153        | 115        | (33)%        | 139        | (10)%       | 418         | 317          | (32)%        |
| <b>Total Cost</b>                | <b>637</b> | <b>438</b> | <b>(45)%</b> | <b>588</b> | <b>(8)%</b> | <b>1769</b> | <b>1,211</b> | <b>(46)%</b> |
| <b>Profit Before Provisions</b>  | <b>144</b> | <b>73</b>  | <b>98%</b>   | <b>141</b> | <b>(2)%</b> | <b>447</b>  | <b>225</b>   | <b>99%</b>   |
| Credit Cost                      | 31         | 7          | (337)%       | 25         | (23)%       | 74          | 28           | (163)%       |
| <b>Profit Before Tax</b>         | <b>114</b> | <b>66</b>  | <b>73%</b>   | <b>117</b> | <b>(2)%</b> | <b>373</b>  | <b>196</b>   | <b>90%</b>   |
| Net Tax                          | 24         | 21         | (16)%        | 24         | 1%          | 96          | 61           | (57)%        |
| <b>Net profit for the period</b> | <b>90</b>  | <b>45</b>  | <b>98%</b>   | <b>93</b>  | <b>(3)%</b> | <b>277</b>  | <b>136</b>   | <b>104%</b>  |

## Other Income - Breakup

| Break – up of Other Income (₹ in cr) | Q3-FY20    | Q2-FY20    | Q3-FY19    |
|--------------------------------------|------------|------------|------------|
| Interest on loan                     | 667        | 620        | 437        |
| Int. on investments                  | 39         | 33         | 22         |
| Securitization Inc.                  | 1          | 2          | 4          |
| <b>Total Interest Earned</b>         | <b>707</b> | <b>654</b> | <b>462</b> |
| Processing Fees                      | 44         | 45         | 30         |
| PSLC Income                          | 1          | 4          | 0          |
| Bad Debts Recovery                   | 8          | 8          | 5          |
| Insurance Income                     | 5          | 6          | 3          |
| Misc. Income                         | 17         | 12         | 10         |
| <b>Total Other Income</b>            | <b>75</b>  | <b>75</b>  | <b>48</b>  |
| <b>Total Income</b>                  | <b>782</b> | <b>729</b> | <b>511</b> |



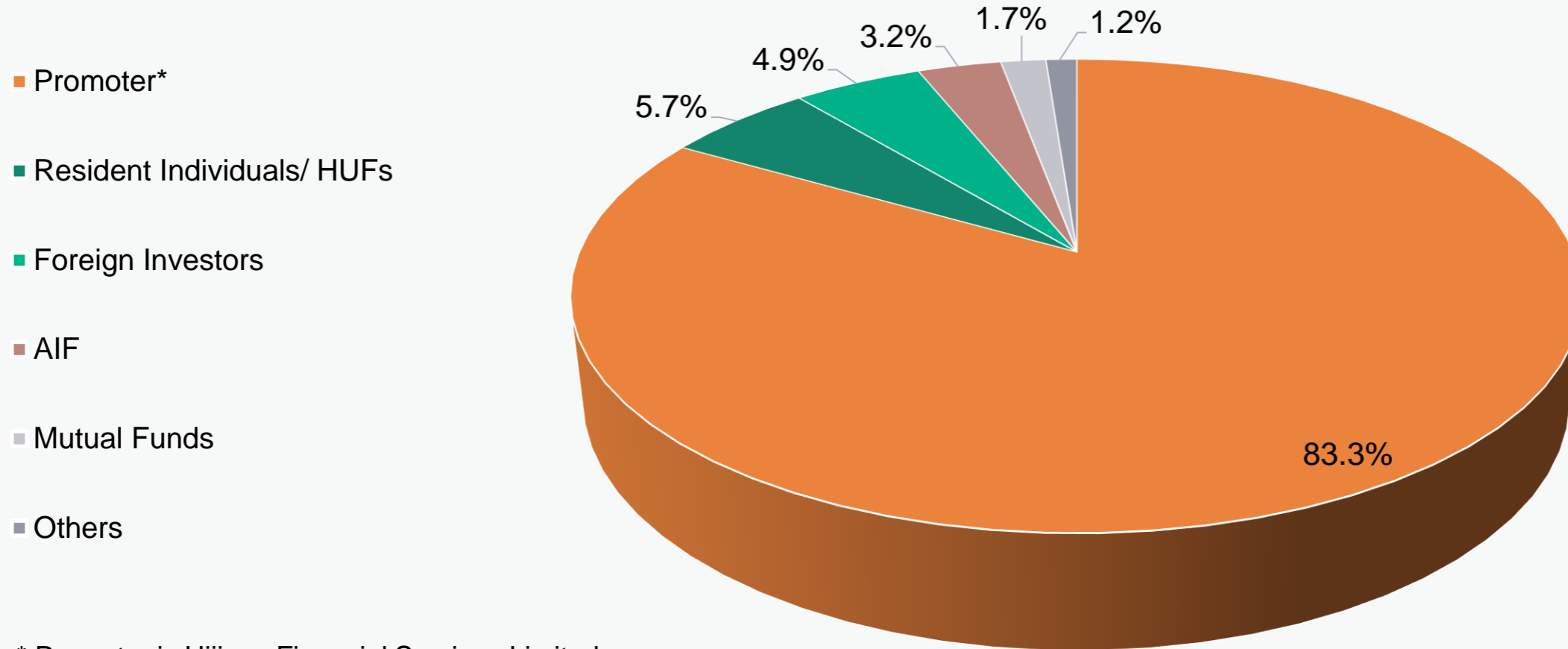
# Balance Sheet

₹ in Crore

| Particulars   | Dec-19        | Sep-19        | Dec-18        |
|---|---------------|---------------|---------------|
| <b>CAPITAL AND LIABILITIES</b>                        |               |               |               |
| Capital   | 1,928         | 1,640         | 1,640         |
| Share Application Money Pending Allotment             | -             | 36            | -             |
| Employees Stock Options Outstanding                   | 13            | 11            | -             |
| Reserves and Surplus                                  | 1,167         | 353           | 129           |
| Deposits  | 10,656        | 10,130        | 5,376         |
| Borrowings  | 3,099         | 3,470         | 3,593         |
| Other Liabilities and Provisions                      | 497           | 468           | 317           |
| <b>TOTAL</b>  | <b>17,360</b> | <b>16,108</b> | <b>11,055</b> |
| <b>ASSETS</b>   |               |               |               |
| Cash and Balances with Reserve Bank of India          | 633           | 487           | 236           |
| Balance with Banks and Money at Call and Short Notice | 293           | 222           | 198           |
| Investments   | 2,282         | 2,018         | 1,125         |
| Advances  | 13,539        | 12,780        | 8,970         |
| Fixed Assets  | 292           | 296           | 271           |
| Other Assets  | 321           | 304           | 255           |
| <b>TOTAL</b>  | <b>17,360</b> | <b>16,108</b> | <b>11,055</b> |

# Shareholding Pattern

Shareholding Pattern as on 31<sup>st</sup> December, 2019



\* Promoter is Ujjivan Financial Services Limited

# Experienced Management Team

## Top Leadership



**Nitin Chugh – MD and CEO**

- Mr. Chugh has assumed office as a President with effect from August 17, 2019 and took charge as MD & CEO from December 01, 2019
- Rich experience across traditional and digital banking with multiple associations including, HDFC Bank, Standard Chartered Bank; varied customer relations roles with HCL Hewlett Packard and Modi Xerox
- Holds a bachelor's degree in technology from Kurukshetra University and a professional diploma in marketing management from All India Management Association

Supported by a highly experienced team of qualified & experienced professionals

| Name & Designation   | Prior association  | Education   |
|--|--|---|
| <b>Sanjay Kao</b><br><i>Chief Business Officer</i>                     | Lipton India, Dunia Finance, Citibank, and ABN AMRO Bank                                       | <ul style="list-style-type: none"> <li>• B.Tech from BHU</li> <li>• PGDM from IIM, Calcutta</li> </ul>  |
| <b>Carol Furtado</b><br><i>Head - Human Resources</i>                  | ANZ Grindlays Bank, Bank Muscat and Centurion Bank   | <ul style="list-style-type: none"> <li>• B.Sc from Bangalore Uni.</li> <li>• PGDM from Mount Carmel Institute of Management</li> </ul>            |
| <b>Upma Goel</b><br><i>Chief Financial Officer</i>                     | L&T Finance Holdings, Ujjivan Financial Services and Escorts Securities                        | <ul style="list-style-type: none"> <li>• Chartered Accountant from ICAI</li> </ul>  |
| <b>Alok Chawla</b><br><i>Head – Audit</i>                              | Mizuho Bank, ING Vysya Bank and Tata Motors Finance  | <ul style="list-style-type: none"> <li>• B.Com from DU</li> <li>• CA from ICAI and a Certified internal auditor</li> </ul>                        |
| <b>Jaya Janardanan</b><br><i>Chief Operating Officer</i>               | JP Morgan Chase, ICICI Bank, ING Vysya Bank and others   | <ul style="list-style-type: none"> <li>• M.Com from Bombay University</li> </ul>  |
| <b>Kalyanraman M</b><br><i>Chief Credit Officer</i>                    | Equitas SFB, Citibank, SRF Finance, Cholamandalam DBS Finance, TVS Credit Services, IL&FS      | <ul style="list-style-type: none"> <li>• B.E. (Hons) from NIT Tiruchi</li> <li>• MBA (Finance) from IIM Calcutta</li> </ul>                       |
| <b>Jolly Zachariah</b><br><i>Head – Channels</i>                       | Ex COO (west) of Ujjivan Financial Services Limited and was previously employed with Citigroup | <ul style="list-style-type: none"> <li>• B.Com from Bombay University</li> </ul>  |
| <b>Arunava Banerjee</b><br><i>Chief Risk Officer</i>                   | State Bank of India, Standard Chartered Bank and Bahraini Saudi Bank                           | <ul style="list-style-type: none"> <li>• MA economics from Calcutta University</li> <li>• Associate of the Indian Institute of Bankers</li> </ul> |
| <b>Rajat Singh</b><br><i>Business Head - Micro &amp; Rural Banking</i> | Ujjivan Financial Services   | <ul style="list-style-type: none"> <li>• Bachelor's in agriculture and food engineering from IIT, Kharagpur</li> </ul>                            |

# Strong Independent Board

| Name   | Education   | Experience   |
|--|---|--|
| <b>Sunil Vinayak Patel</b><br><i>Part-Time Chairman and Independent Director</i> | B.Com from University of Mumbai, CA from ICAI, and MBA from Wharton School  | Previously served on the boards of L&T Investment Management and Ujjivan Financial Services  |
| <b>Nitin Chugh</b><br><i>MD and CEO</i>  | Bachelor's degree in technology (electrical engineering) from Kurukshetra University and a professional diploma in marketing management from All India Management Association | Prior associations with banks incl. Standard Chartered Bank, HDFC Bank and worked with Modi Xerox Limited. HCL and Hewlett Packard Limited |
| <b>Jayanta Kumar Basu</b><br><i>Non-Executive Director</i>                       | BA(economics) from DU and a PGDM from the IIM, Ahmedabad  | Serves as a partner at CX Advisors and previously worked as SVP at CitiBank  |
| <b>Vandana Viswanathan</b><br><i>Independent Director</i>                        | B.Sc from Bangalore University and MA in personnel management and industrial relations from the TISS  | Co-founder and partner at Cocoon Consulting  |
| <b>Chitra Kartik Alai</b><br><i>Non-Executive Nominee Director</i>               | B.Com from Osmania University and MBA from Symbiosis Institute  | Serves as General Manager at the Chennai regional office of SIDBI  |
| <b>Sachin Bansal</b><br><i>Independent Director</i>                              | B.Tech from Indian Institute of Technology, Delhi   | Co-founded Flipkart  |

| Name   | Education  | Prior Experience   |
|--|--|--|
| <b>Luis Miranda</b><br><i>Independent Director</i>               | B.Com and M.Com from Bombay University, CA from ICAI and MBA from University of Chicago                            | Previously served as the President and CEO at IDFC Private Equity  |
| <b>Biswamohan Mahapatra</b><br><i>Independent Director</i>       | MA from JNU, M.Sc in management from Arthur D. Little Management Education Institute and MBA from Delhi University | Previously served as an executive director of the Reserve Bank of India  |
| <b>Prabal Kumar Sen</b><br><i>Independent Director</i>           | Master's degree in arts (economics) from Calcutta University   | Served as Professor at XLRI, Institute of Rural Management as a Bank of Baroda chair professor and University of Burdwan |
| <b>Nandlal Laxminarayan Sarda</b><br><i>Independent Director</i> | M.Tech and PhD from IIT, Bombay  | Previously served on the boards of the Union Bank of India, Clearing Corporation of India and Andhra Bank                |
| <b>Mona Kachhwaha</b><br><i>Non-Executive Director</i>           | PGDM in business management from XLRI Jamshedpur and has completed a PE programme from Oxford University           | Previously worked with Citibank and Caspian Impact Investment Adviser  |
| <b>Mahadev Lakshminarayanan</b><br><i>Independent Director</i>   | B.Sc from Kerala University and CA from ICAI   | Serves on the board of Aspinwall and Company and ex-partner at Deloitte Haskins & Sells LLP and Fraser & Ross            |

# Thank You!