UJJIVAN/SE/2019-20/41

October 21, 2019

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051
Kind Attention: Manager, Listing Department

BSE Limited
P.J. Tower,
Dalal Street
Mumbai 400 001
Kind Attention: Manager, Listing Compliance

Trading Symbol: UJJIVAN

SCRIP CODE: 539874

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on October 21, 2019 - Financial Results for the quarter and half year ended September 30, 2019

Please refer to our letter dated October 14, 2019, wherein we have intimated about the convening of the meeting of the Board of Directors on October 21, 2019 to approve inter alia the Financial Results for the quarter and half year ended September 30, 2019.

In connection therewith, subsequent to the review of the Audit Committee, the Board in its meeting held today October 21, 2019 (meeting commenced at 12:30 PM and concluded at 04:10 PM) has approved and taken on record the unaudited financial results of the Company for the quarter and half year ended September 30, 2019 (standalone and consolidated) together with a copy of the limited review report issued by the statutory auditors of the Company.

A copy of the aforesaid un-audited financial results for the quarter and half year ended September 30, 2019 and limited review report issued by the Statutory Auditors are enclosed herewith.

Furthermore, for the benefit of all stakeholders, please find appended the press release and the Investor presentation which also highlights the financial and business performance of our subsidiary 'Ujjivan Small Finance Bank Limited' in **IGAAP** for the quarter and half year ended September 30, 2019.

Please be informed that 'Ujjivan Small Finance Bank Limited' (USFB), the wholly owned subsidiary of our Company has filed its Draft Red Herring Prospectus dated August 14, 2019 with SEBI for undertaking its initial public offering (IPO) of equity shares of face value of Rs. 10 each aggregating up to Rs. 1,200 Crores in compliance with the listing condition as specified in the banking licence issued by RBI which mandates USFB to list by January 31, 2020. USFB has made reservations in favour of eligible shareholders of our Company (Individuals and HUFs only) upto 10% of the issue size i.e. upto Rs. 120 Crores (10% of the total issue size). USFB is committed to meet the stipulated timelines for its listing.

The above disclosures are being made in compliance with Regulation 30 and 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to please take the above on record.

Thanking You,

Yours faithfully,

For **Ujjivan Financial Services Limited**

Sanjeev Barnwal
Company Secretary and Compliance Officer

Encl: as mentioned above

MSKA
& Associates
Chartered Accountants

Floor 6, No. 5, Prestige Khoday Tower
Raj Bhavan Road
Bengaluru 560001, INDIA
Tel: +91 80 6815 0000

Independent Auditors' Review Report on unaudited quarterly and year to date financial results of Ujjivan Financial Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Ujjivan Financial Services Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ujjivan Financial Services Limited ('the Company') for the quarter ended September 30, 2019 and the year-to-date results for the period April 01, 2019 to September 30, 2019 ('the Statement') attached herewith, being submitted by the Company 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 Regulation'). Attention is drawn to the fact that the net cash outflow for the corresponding year-to-date April 01, 2018 to September 30, 2018, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 Engagement (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 financial results are free of material misstatements. A review 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 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 of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



5.

a. The Statement of the Company for the year ended March 31, 2019, was audited by another auditor whose report dated May 30, 2019 expressed an unmodified opinion on those Statement.

b. The Statement of the Company for the quarter ended June 30, 2019 and for the quarter and year-to-date ended September 30, 2018, was reviewed by another reviewer whose report dated August 02, 2019 and November 14, 2018 respectively expressed an unmodified conclusion on those Statements.

Our conclusion is not modified in respect of these matters.

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

Deepak Rao
Partner
Membership No. 113292
UDIN: 19113292AAAAHY4668

Bengaluru
October 21, 2019

UJJIVAN FINANCIAL SERVICES LIMITED
CIN No: L65999KA2004PLC035329
Regd Office : Grape Garden, No. 27, 3rd A Cross, 18th Main, Koramangala 6th Block, Bengaluru 560 095
Website: www.ujjivan.com

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2019

(Rs. in lakhs, except per share data)

Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,100.00	-	-	1,100.00	-	2,200.00
II	Other Income	263.04	252.92	194.12	515.96	392.43	862.37
III	**Total Income (I+II)**	**1,363.04**	**252.92**	**194.12**	**1,615.96**	**392.43**	**3,062.37**
	Expenses						
	Employee benefits expenses	81.84	71.72	16.85	153.56	66.98	162.94
	Depreciation, amortization and impairment	0.57	0.53	0.50	1.10	0.97	1.99
	Other expenses	163.16	95.43	84.25	258.59	295.72	508.10
IV	**Total Expenses**	**245.57**	**167.68**	**101.60**	**413.25**	**363.67**	**673.03**
V	**Profit before tax (III-IV)**	**1,117.47**	**85.24**	**92.52**	**1,202.71**	**28.76**	**2,389.34**
	Tax Expense:						
	(i) Current tax	35.00	32.41	65.22	67.41	78.42	230.64
	(ii) Deferred tax charge / (credit)	1.21	0.19	(8.49)	1.40	0.55	0.40
VI	Total tax Expense	36.21	32.60	56.73	68.81	78.97	231.04
VII	**Profit / (loss) for the period / year (V-VI)**	**1,081.26**	**52.64**	**35.79**	**1,133.90**	**(50.21)**	**2,158.30**
VIII	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(0.37)	-	(0.98)	(0.37)	(0.98)	(0.74)
	(ii) Income tax relating thereto	0.09	-	0.34	0.09	0.34	0.26
	Total other comprehensive income / (loss) for the period / year, net of tax	(0.28)	-	(0.64)	(0.28)	(0.64)	(0.48)
IX	**Total Comprehensive Income / (loss) for the period / year (VII+VIII)**	**1,080.98**	**52.64**	**35.15**	**1,133.62**	**(50.85)**	**2,157.82**
X	**Paid-up equity share capital (face value of Rs. 10 per share)**	12,147.06	12,136.28	12,101.98	12,147.06	12,101.98	12,116.67
XI	**Earnings per equity share (not annualised*):**						
	(1) Basic	0.89	0.04	0.03	0.93	(0.04)	1.78
	(2) Diluted	0.89	0.04	0.03	0.93	(0.04)	1.78
	*Earnings per share for the interim periods are not annualised						

Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2019

(Rs. in lakhs)

Particulars	As at September 30, 2019	As at March 31, 2019
ASSETS		
Financial assets		
i. Cash and cash equivalents	73.03	121.05
ii. Bank balances other than (i) above	13,014.36	12,104.37
iii. Investments	1,67,277.99	1,66,618.46
Non - Financial assets		
i. Current tax assets (Net)	46.16	46.16
ii. Deferred tax assets (Net)	1.67	2.97
iii. Property, plant and equipment	4.57	4.96
iv. Other non-financial assets	32.73	23.75
Total assets	**1,80,450.51**	**1,78,921.72**
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
i. Payables		
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8.31	17.45
Non Financial liabilities		
i. Current tax liabilities (Net)	21.94	15.31
ii. Provisions	8.45	9.62
iii. Other non-financial liabilities	107.72	102.54
Total liabilities	**146.42**	**144.92**
Equity		
Equity Share Capital	12,147.06	12,116.67
Other equity	1,68,157.03	1,66,660.13
Total equity	**1,80,304.09**	**1,78,776.80**
Total Liabilities and Equity	**1,80,450.51**	**1,78,921.72**

MSKA & ASSOCIATES Chartered Accountants

Ujjivan Financial Services Ltd.

UJJIVAN FINANCIAL SERVICES LIMITED
CIN No: L65999KA2004PLC035329
Regd Office : Grape Garden, No. 27, 3rd A Cross, 18th Main, Koramangala 6th Block, Bengaluru 560 095
Website: www.ujjivan.com

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2019

Statement of Unaudited Standalone Cash Flow

(Rs. in lakhs)

Particulars	For the Half Year Ended		For the Year Ended
	September 30, 2019	September 30, 2018	March 31, 2019
Cash Flows from Operating Activities			
Profit before tax	**1,202.71**	**28.76**	**2,389.34**
Adjustments for:			
Depreciation, amortization and impairment	1.10	0.97	1.99
Profit on Sale of Mutual funds	(0.07)	(68.90)	(68.90)
Share Based Payments	14.14	(36.09)	(41.99)
Investment written off	-	0.10	0.10
Interest on fixed deposits	(515.89)	(323.53)	(793.46)
Operating cash flows before Working capital changes	**701.99**	**(398.69)**	**1,487.08**
Changes in working capital:			
Financial Assets/ Liabilities			
(Increase) / Decrease in Other Financial assets	-	-	17.26
Increase / (Decrease) in Trade Payable	(9.14)	(5.81)	8.17
Increase / (Decrease) in Other Financial Liabilities	-	78.97	-
Non Financial Assets/ Liabilities			
(Increase) / Decrease in Other Assets	(8.98)	17.26	(9.68)
Increase / (Decrease) in Provisions	(1.54)	(1.75)	(1.08)
(Increase) / Decrease in Other Non-Financial assets	-	(5.97)	-
Increase / (Decrease) in Other Non Financial liabilities	(1.04)	(0.59)	(3.61)
Cash flow used in operations	**681.29**	**(316.58)**	**1,498.14**
Net Tax (paid) / Refunds received	(60.78)	(60.95)	(202.67)
Net Cash generated from / (used in) Operating activities (A)	**620.51**	**(377.53)**	**1,295.47**
Cash flows from Investing activities			
Purchase of Mutual fund units	-	(3,330.00)	(3,330.00)
Sale proceeds of Mutual fund units	0.07	3,398.90	3,398.90
Maturity proceeds from Fixed deposit	8,295.00	-	24,656.78
Placement of Fixed deposits	(9,180.00)	(7,145.00)	(36,676.81)
Purchase of Fixed Assets	(0.71)	(3.87)	(3.87)
Interest on Fixed deposits received	490.91	250.20	709.09
Net Cash (used in)/generated from Investing activities (B)	**(394.73)**	**(6,829.77)**	**(11,245.91)**
Cash flows from Financing activities			
Proceeds from share application money (net)	272.42	178.99	333.20
Dividend Paid	(546.22)	-	(1,634.78)
Dividend Tax Paid	-	(723.65)	(118.78)
Net Cash (used in)/ generated from Financing activities (C)	**(273.80)**	**(544.66)**	**(1,420.36)**
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	**(48.02)**	**(7,751.96)**	**(11,370.80)**
Cash and cash equivalents at the beginning of the period	121.05	11,491.85	11,491.85
Cash & Cash equivalents at the end of the period (Closing)	**73.03**	**3,739.89**	**121.05**

Notes to Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2019

1 'Ujjivan Small Finance Bank Limited' ("USFB"), the wholly owned subsidiary of 'Ujjivan Financial Services Limited' ("UFSL") has filed its Draft Red Herring Prospectus dated August 14, 2019 with Securities and Exchange Board of India ("SEBI") for undertaking its Initial Public Offering (IPO) of equity shares of face value of Rs. 10 each aggregating up to Rs. 1,200 Crores in compliance with the listing condition as specified in the banking licence issued by the Reserve Bank of India ("RBI") which mandates USFB to list by January 31, 2020. USFB has made reservations in favour of eligible shareholders of UFSL (Individuals and HUFs only) upto 10% of the issue size i.e. upto Rs. 120 Crores (10% of the total issue size). USFB is committed to meet the stipulated timelines for its listing.

2 The aforesaid unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 21, 2019 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.

3 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company. The Company being a NBFC-ND-SI-CIC (Core Investment Company) registered with the RBI under section 45-IA of the Reserve Bank of India Act, 1934, operates only in one Business Segment, accordingly it does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

4 The Company, during the Half Year ended September 30, 2019, has allotted 303,934 equity shares respectively of Rs 10 each, fully paid-up, on exercise of options by employees of its subsidiary (Ujjivan Small Finance Bank Limited), in accordance with the Company's employee stock option schemes.

5 Effective April 1, 2019, the Company adopted Ind-AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective approach method. There is no impact on account of this adoption on the financial results for the half year ended September 30, 2019.

6 Previous period / year figures have been reclassified / re-grouped, wherever necessary, to confirm with current period classification / grouping.

MSKA & ASSOCIATES Chartered Accountants

For and on behalf of the Board of Directors

Ittira Davis
Managing Director & CEO
DIN:06442816

Ujjivan Financial Services Ltd.

Bengaluru
October 21, 2019

MSKA
& Associates
Chartered Accountants

Floor 6, No. 5, Prestige Khoday Tower
Raj Bhavan Road
Bengaluru 560001, INDIA
Tel: +91 80 6815 0000

Independent Auditors' Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Ujjivan Financial Services Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Ujjivan Financial Services Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2019 and the year-to-date results for the period from April 01, 2019 to September 30, 2019 ('the Statement'), being submitted by the Holding Company 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 Regulation'). Attention is drawn to the fact that the net cash outflow for the corresponding year-to-date from April 01, 2018 to September 30, 2018, as reported in these consolidated unaudited financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 Engagement (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 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 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.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following esntity:

Sr. No.	Name of the Company	Relationship with the Holding Company
1.	Ujjivan Small Finance Bank Limited	Wholly owned subsidiary

5. Based on our review conducted and procedures performed 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6.

a. The Statement of the Group for the year ended March 31, 2019, was audited by another auditor whose report dated May 30, 2019 expressed an unmodified opinion on those Statement.

b. The Statement of the Group for the quarter ended June 30, 2019 and for the quarter and year-to-date ended September 30, 2018, was reviewed by another reviewer whose report dated August 02, 2019 and November 14, 2018 respectively expressed an unmodified conclusion on those Statements.

Our conclusion is not modified in respect of these matters.

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

MSKA & ASSOCIATES Chartered Accountants

Deepak Rao
Partner
Membership No. 113292
UDIN: 19113292AAAAHZ5415

Bengaluru
October 21, 2019

UJJIVAN FINANCIAL SERVICES LIMITED
CIN No: L65999KA2004PLC035329
Regd Office : Grape Garden, No. 27, 3rd A Cross, 18th Main, Koramangala 6th Block, Bengaluru 560 095
Website: www.ujjivan.com

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2019

(Rs. in lakhs, except per share data)

Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Revenue from operations**						
	Interest Income	68,007.46	62,595.36	44,737.68	1,30,602.82	86,951.36	1,91,681.85
	Fees and Commission Income (Includes Revenue from contracts with customers)	1,128.02	867.64	571.23	1,995.66	947.81	2,646.22
	Net gain on derecognition of financial instruments at amortised cost	-	76.47	9.49	76.47	105.49	98.50
		69,135.48	**63,539.47**	**45,318.40**	**1,32,674.95**	**88,004.66**	**1,94,426.57**
II	Other Income	1,868.15	5,402.78	586.31	7,270.93	3,615.79	6,935.88
III	**Total Income (I+II)**	**71,003.63**	**68,942.25**	**45,904.71**	**1,39,945.88**	**91,620.45**	**2,01,362.45**
	Expenses						
	Finance Costs	27,312.57	26,313.06	16,615.30	53,625.63	32,731.73	72,703.23
	Impairment on Financial Instruments	3,255.36	1,884.43	1,535.10	5,139.79	2,117.47	6,576.29
	Employee benefits Expenses	18,245.15	16,365.73	12,680.75	34,610.88	24,249.75	54,053.40
	Depreciation, amortization and impairement	3,653.99	3,406.04	1,499.78	7,060.03	2,711.45	6,061.76
	Other expenses	9,247.65	8,269.97	9,359.52	17,517.62	18,546.39	41,557.91
IV	**Total expenses**	**61,714.72**	**56,239.23**	**41,690.45**	**1,17,953.95**	**80,356.79**	**1,80,952.59**
V	**Profit before tax (III-IV)**	**9,288.91**	**12,703.02**	**4,214.26**	**21,991.93**	**11,263.66**	**20,409.86**
	Tax expense:						
	(i) Current tax	1,892.03	5,144.90	1,167.88	7,036.93	1,966.36	3,721.83
	(ii) Deferred tax charge / (credit)	1,073.82	(745.07)	127.45	328.75	1,748.64	1,643.63
VI	Total tax expense	**2,965.85**	**4,399.83**	**1,295.33**	**7,365.68**	**3,715.00**	**5,365.46**
VII	**Profit for the period / year (V-VI)**	**6,323.06**	**8,303.19**	**2,918.93**	**14,626.25**	**7,548.66**	**15,044.40**
VIII	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(72.94)	(161.22)	(55.66)	(234.16)	(55.66)	(94.91)
	(ii) Income tax relating thereto	3.86	55.07	19.45	58.93	19.45	33.17
	Total other comprehensive income for the period / year, net of tax	**(69.08)**	**(106.15)**	**(36.21)**	**(175.23)**	**(36.21)**	**(61.74)**
IX	**Total Comprehensive Income for the period / year (VII+VIII)**	**6,253.98**	**8,197.04**	**2,882.72**	**14,451.02**	**7,512.45**	**14,982.66**
	Net Profit attributable to:						
	Owners	6,323.06	8,303.19	2,918.93	14,626.25	7,548.66	15,044.40
	Non-controlling interests	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	Owners	(69.08)	(106.15)	(36.21)	(175.23)	(36.21)	(61.74)
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners	6,253.98	8,197.04	2,882.72	14,451.02	7,512.45	14,982.66
	Non-controlling interests	-	-	-	-	-	-
X	**Paid-up equity share capital (face value of Rs. 10 per share)**	12,147.06	12,136.28	12,101.98	12,147.06	12,101.98	12,116.67
XI	**Earnings per equity share (not annualised*):**						
	(1) Basic	5.21	6.85	2.41	12.06	6.21	12.43
	(2) Diluted	5.20	6.83	2.41	12.03	6.20	12.38
	*Earnings per share for the interim periods are not annualised						

MSKA & ASSOCIATES Chartered Accountants

Ujjivan Financial Services Ltd.

UJJIVAN FINANCIAL SERVICES LIMITED
CIN No: L65999KA2004PLC035329
Regd Office : Grape Garden, No. 27, 3rd A Cross, 18th Main, Koramangala 6th Block, Bengaluru 560 095
Website: www.ujjivan.com

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2019

Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2019

(Rs. in lakhs)

Particulars	As at September 30, 2019	As at March 31, 2019
Financial Assets		
Cash and cash equivalents	69,328.15	1,07,883.37
Bank balances other than above	1,902.06	1,842.03
Loans	12,71,108.84	10,93,053.07
Investments	2,03,894.01	1,54,781.09
Other Financial Assets	3,215.18	2,461.88
Non Financial Assets		
Current Tax Assets (Net)	1,671.38	614.42
Deferred Tax Assets (Net)	8,801.49	7,589.59
Property, Plant And Equipment	20,874.42	20,714.66
Right of Use Asset	40,491.71	-
Capital Work-in-Progress	829.13	210.26
Other Intangible Assets	7,921.39	7,524.99
Other Non Financial Assets	4,818.69	5,913.72
Total Assets	**16,34,856.45**	**14,02,589.08**
Liabilities And Equity		
Liabilities		
Financial Liabilities		
Payables		
(a) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,247.34	4,431.55
Lease Liability	45,902.00	-
Debt Securities	-	10,000.00
Borrowings (Other than Debt Securities)	3,42,495.87	4,43,300.49
Deposits	10,00,136.32	7,25,918.15
Subordinated Liabilities	5,000.00	5,000.00
Other Financial Liabilites	25,707.05	20,062.58
Non Financial Liabilites		
Current Tax Liabilities	21.94	15.31
Provisions	3,371.02	3,390.74
Other Non Financial Liabilities	3,781.67	2,702.04
Total Liabilities	**14,30,663.21**	**12,14,820.86**
Equity		
Equity share capital	12,147.06	12,116.67
Other Equity	1,92,046.18	1,75,651.55
Total Equity Attributable to Owners of the Company	**2,04,193.24**	**1,87,768.22**
Non-Controlling Interests	-	-
Total Liabilities and Equity	**16,34,856.45**	**14,02,589.08**

MSKA & ASSOCIATES ★ Chartered Accountants ★

Ujjivan Financial Services Ltd.

UJJIVAN FINANCIAL SERVICES LIMITED
CIN No: L65999KA2004PLC035329
Regd Office : Grape Garden, No. 27, 3rd A Cross, 18th Main, Koramangala 6th Block, Bengaluru 560 095
Website: www.ujjivan.com

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2019

Statement of Unaudited Consolidated Cash Flow

(Rs. in lakhs)

Particulars	For the Half Year Ended		For the Year Ended
	As at September 30, 2019	As at September 30, 2018	As at March 31, 2019
Cash Flow from Operating Activities			
Net Profit before tax	**21,991.93**	**11,263.66**	**20,409.86**
Adjustments for :			
Depreciation, amortization and impairement	7,060.07	2,711.75	6,061.76
Loss on sale of Fixed Asset	10.23	84.36	114.29
Profit on Sale of Mutual Funds	(0.07)	(68.90)	(68.90)
Fixed Assets Written off (including claims written off)	8.80	0.15	1.41
Investment written off	-	2,119.32	0.10
Share Based Payments	1,737.52	660.73	1,468.24
Provision for Advances & Investment	5,120.63	-	6,576.29
Interest income	-	-	(313.13)
Operating cash flows before Working Capital changes	**35,929.11**	**16,771.07**	**34,249.92**
Adjustments for :			
Financial Assets / Liabilities			
(Increase)/Decrease in Loans	(1,83,185.96)	(86,568.18)	(3,67,367.63)
(Increase)/Decrease in Other Bank Balances	(60.03)	594.90	1,850.22
(Increase)/Decrease in Other Financial Assets	(795.31)	(723.86)	(835.01)
Increase/ (Decrease) in Trade Payable	(186.22)	488.84	1,933.03
Increase/ (Decrease) in Other Financial Liabilities	5,644.43	4,614.80	10,782.47
Increase/ (Decrease) in Deposits (Net)	-	-	3,48,653.77
Non Financial Assets / Liabilities			
(Increase)/Decrease in Other Assets	1,056.54	(1,360.57)	(2,637.15)
(Increase)/Decrease in Other Non Financial Assets	-	(5.97)	-
Increase/ (Decrease) in Provisions	(253.88)	92.47	861.93
Increase / (Decrease) in Other Non Financial Liabilities	-	(0.59)	-
Increase/ (Decrease) in Other Liabilities	1,079.86	1,080.70	500.19
Cash generated from / (used in) Operations	**(1,40,771.47)**	**(65,016.39)**	**27,991.74**
Net Tax (paid)/Refunds received	(8,086.40)	(1,821.43)	(4,088.33)
Net Cash generated from/(used) in Operating Activities (A)	**(1,48,857.87)**	**(66,837.82)**	**23,903.41**
Cash Flow from Investing Activities			
Purchase of Mutual funds	0.07	(3,330.00)	(3,330.00)
Sale proceeds of Mutual funds	-	3,398.90	3,398.90
Sale / (purchase) of Investments (Net)	(49,938.44)	(17,426.28)	(30,372.87)
Proceeds from sale of Fixed Assets	47.77	49.14	114.52
Purchase of Fixed Assets including WIP	(9,002.00)	(8,223.26)	(14,904.31)
Interest on fixed deposits received	-	-	313.13
Net Cash generated from / (used) in Investing Activities (B)	**(58,892.60)**	**(25,531.49)**	**(44,780.63)**
Cash Flow from Financing Activities			
Proceeds from share application money (Net)	3,864.78	178.99	333.21
Debt Securities Repaid during the year	(10,000.00)	(10,000.00)	(50,000.00)
Increase in Deposits (Net)	2,75,053.75	41,632.27	-
Dividend Paid	(546.22)	(604.86)	(1,634.78)
Dividend Tax Paid	(226.11)	(118.78)	(571.00)
Payment of Lease Liability	1,815.23	-	-
Increase/(decrease) in Borrowings (Net)	(1,00,766.18)	58,407.83	1,23,015.99
Net Cash generated from/(used) in Financing Activities (C)	**1,69,195.25**	**89,495.44**	**71,143.42**
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**(38,555.22)**	**(2,873.87)**	**50,266.20**
Cash and Cash Equivalents at the beginning of the period	1,07,883.37	57,617.17	57,617.17
Cash & Cash equivalents at the end of the period (Closing)	**69,328.15**	**54,743.30**	**1,07,883.37**

Notes to Statement of Unaudited Consolidated Financial Results of the quarter and half year ended September 30, 2019

1 'Ujjivan Small Finance Bank Limited' ("USFB"), the wholly owned subsidiary of 'Ujjivan Financial Services Limited' ("UFSL") has filed its Draft Red Herring Prospectus dated August 14, 2019 with Securities and Exchange Board of India ("SEBI") for undertaking its Initial Public Offering (IPO) of equity shares of face value of Rs. 10 each aggregating up to Rs. 1,200 Crores in compliance with the listing condition as specified in the banking licence issued by the Reserve Bank of India ("RBI") which mandates USFB to list by January 31, 2020. USFB has made reservations in favour of eligible shareholders of UFSL (Individuals and HUFs only) upto 10% of the issue size i.e. upto Rs. 120 Crores (10% of the total issue size). USFB is committed to meet the stipulated timelines for its listing.

2 The aforesaid unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 21, 2019 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.

MSKA & ASSOCIATES ★ Chartered Accountants ★

Ujjivan Financial Services Ltd.

UJJIVAN FINANCIAL SERVICES LIMITED
CIN No: L65999KA2004PLC035329
Regd Office : Grape Garden, No. 27, 3rd A Cross, 18th Main, Koramangala 6th Block, Bengaluru 560 095
Website: www.ujjivan.com

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2019

3 Segment wise Revenue, Results and Capital employed for unaudited consolidated financial results under Regulation 33 of the Listing Regulations, 2015

(Rs. in lakhs)

Particulars	Quarter ended			For the Half Year Ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
Segment Revenue						
a. Banking	71,003.63	68,942.18	45,741.67	1,39,945.81	91,259.10	2,00,980.41
b. Others*	-	0.07	163.04	0.07	361.35	382.04
Total Revenue	**71,003.63**	**68,942.25**	**45,904.71**	**1,39,945.88**	**91,620.45**	**2,01,362.45**
Segment Results						
a. Banking	9,534.49	12,870.62	4,148.19	22,405.11	11,261.35	20,700.86
b. Others*	(245.58)	(167.60)	66.07	(413.18)	2.31	(291.00)
Profit before tax	**9,288.91**	**12,703.02**	**4,214.26**	**21,991.93**	**11,263.66**	**20,409.86**
Segment Assets						
a. Banking	16,34,698.29	14,92,307.81	10,45,369.91	16,34,698.29	10,45,369.91	14,02,440.22
b. Others*	158.16	191.38	3,878.08	158.16	3,878.08	148.86
Total	**16,34,856.45**	**14,92,499.19**	**10,49,247.99**	**16,34,856.45**	**10,49,247.99**	**14,02,589.08**
Segment Liabilities						
a. Banking	14,30,516.79	12,98,708.72	8,68,052.14	14,30,516.79	8,68,052.14	12,14,675.94
b. Others*	146.42	166.95	197.21	146.42	197.21	144.92
Total	**14,30,663.21**	**12,98,875.67**	**8,68,249.35**	**14,30,663.21**	**8,68,249.35**	**12,14,820.86**
Capital Employed (Segment Assets less Segment Liabilities)						
a. Banking	2,04,181.50	1,93,599.09	1,77,317.77	2,04,181.50	1,77,317.77	1,87,764.28
b. Others*	11.74	24.43	3,680.87	11.74	3,680.87	3.94
Total	**2,04,193.24**	**1,93,623.52**	**1,80,998.64**	**2,04,193.24**	**1,80,998.64**	**1,87,768.22**

Banking includes Micro finance, Housing loans, Micro and small enterprise loans, Personal loans, Vehicle loans and Institutional loans. Revenue from these segment include interest earned and processing fees. Expenses comprise of interest expense, premises expense and personal expense, credit costs, other direct overheads and allocated expenses.
*Others include NBFC Operations of the Group.

4 The Holding Company, during the Half Year ended September 30, 2019, has allotted 303,934 equity shares respectively of Rs 10 each, fully paid-up, on exercise of options by employees of its Group, in accordance with the Group's employee stock option schemes.

5 Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. The transition to the new standard resulted in recognition of a Right-of-Use asset (ROU) of Rs. 39,741.74 lakhs, a Net investment in sub-lease of ROU asset of Rs. 50.91 lakhs and a lease liability of Rs. 44,086.77 lakhs. The cumulative effect of applying the standard resulted in Rs. 2,863.32 lakhs being debited to retained earnings, net of taxes. For the half year ended September 30, 2019 Rs. 787.98 lakhs has been debited to Profit and Loss as an impact of applied standard.

6 Previous period/year figures have been reclassified/re-grouped, wherever necessary, to confirm with current period classification/grouping.

For and on behalf of the Board of Directors

Bengaluru
October 21, 2019

MSKA & ASSOCIATES Chartered Accountants

Ittira Davis
Managing Director & CEO
DIN:06442816

Ujjivan Financial Services Ltd.

Press Release

PAT up by 110% vs Q2FY19; NII up by 49% vs Q2FY19; Cost-to-income ratio at 69%; Gross Advances up 55% vs Sep'18

Total Deposits up 27% over June'19, ROA at 2.4% and ROE at 18.9%[1]

Bengaluru, October 21, 2019: Ujjivan Financial Services Ltd. [BSE: 539874; NSE: UJJIVAN], the holding company and promoter of its 100% subsidiary "UJJIVAN SMALL FINANCE BANK" (USFB), today announced its consolidated financial performance for the quarter ended September 30, 2019.

Summary of Ujjivan Small Finance Bank Business Performance – Q2 FY 2019-20:[1]

- Gross Advances at ₹12,864 crore; growth of 54.7% over Sep'18
- Non-MicroBanking^ Assets now contributes 20.8% to the portfolio against 11.2% in Sep'18
- Disbursement for Q2FY20 at ₹3,606 crore; an increase of 51.3% over Q2FY19
- Secured portfolio constitutes 19.4% to the portfolio compared to 9.0% in Sep'18
- GNPA at 0.9% and NNPA at 0.3% in Sep'19 against 1.9% and 0.3% respectively in Sep'18; write-off of ₹17 crore in Q2FY20
- Deposit base at ₹10,130 crore in Sep'19 covering 78.7% of total advances against 50.4% in Sep'18
- Retail deposits at 41.9% to total deposits vs. 30.1% in Sep'18; CASA ratio at 11.9% vs. 9.0% in Sep'18
- Net Profit of ₹93 crore in Q2FY20 against ₹44 crore in Q2FY19
- Net Interest Income of ₹388 crore in Q2FY20, an increase of 49% over Q2FY19
- Net Interest Margin at 10.8% in Q2FY20, against 11% in Q2FY19
- Cost to Income ratio at 69.5% in Q2FY20, decreased from 77.4% in Q2FY19
- ROA at 2.4% and ROE at 18.9% for Q2FY20
- Diluted EPS for Q2FY20 at ₹0.6, an increase from ₹0.3 in Q2FY19

Mr. Samit Ghosh, MD & CEO, Ujjivan Small Finance Bank said, "The start of the year was very positive and we have continued the momentum in the second quarter as well. Our PAT is at ₹ 93 crore led by strong business growth and tax benefits. Gross advances grew by 55% vs Q2FY19 with MicroBanking^ growing 38%. Our disbursement for the quarter is up 51% vs Q2FY19 and 22% vs Q1FY20. One of the landmarks achieved this quarter was total deposits crossing ₹10,000 crore to reach ₹10,130 crore, up 142% against Sep'18, with Retail deposits contributing half of the increase. We continue to focus on overall cost structure and have retained Cost to income ratio within 70% on account of increased top line and strong cost control measures. Asset quality continues to be stable despite multiple states grappling with floods; GNPA & NNPA ratios stands at 0.9% & 0.3% respectively with PAR>0 falling to 1.7% vs. 1.8% as on 30 June 2019. In regards to RBI directive of listing the Bank by January 2020, we are in advance stage of listing via IPO and are confident of complying with the guidelines."

Note:
1. All USFB numbers in this document are on iGAAP basis unless specified.

USFB being a Bank follows iGAAP accounting standards while 'Ujjivan Financial Services Limited' follows IND-AS accounting standards. This leads to significant differences in the financials.

^ MicroBanking includes Group Loans, Individual Loans and Rural Banking; Non-MicroBanking includes all asset verticals ex-MicroBanking

Commenting on the Banks listing and performance, **Mr. Ittira Davis, MD & CEO, Ujjivan Financial Services** said, "USFB has filed its DRHP with SEBI in August 2019 and is committed to complying with the listing condition within the stipulated timelines. As the DRHP mentions, there would be a reservation for existing shareholders of UFSL under retail category.

Our focus continues to expand customer base to drive the growth; total customer base went up to 49.4 lacs from 47.2 lacs as of 30th June 2019. Net Interest Income for USFB increased by 49% against Q2FY19; NIM stands at 10.8%. Cost of funds declined to 8.4% from 8.5% as on 30th June 2019. Capital adequacy ratio at present stands at 18.8%, out of which Tier I capital is 18.1%."

Summary of Consolidated IND-AS Financial Performance – Q2 FY 2019-20:

The financials and ratios as below are based on IND-AS consolidated numbers:

- PAT of ₹63.2 crore in Q2FY20 against ₹29.2 crore in Q2FY19
- Total Income of ₹710.0 crore in Q2FY20, an increase of 54.7% over Q2FY19
- Net Interest Income of ₹ 406.9 crore in Q2FY20, an increase of 44.7% over Q2FY19
- Diluted EPS for Q2FY20 at ₹5.2, an increase from ₹2.4 in Q2FY19

About Ujjivan Financial Services Limited:

Ujjivan Financial Services Ltd. is registered as an NBFC-Non-Deposit-taking Systemically Important - Core Investment Company – (NBFC-ND-SI-CIC) with RBI and is the holding company and promoter of its 100% subsidiary "Ujjivan Small Finance Bank Limited", which is a small finance bank and 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 49.4 lakh customers through 552 branches and 16,776 employees spread across 232 districts and 24 states and union territories in India. Its Gross Loan Book stands at ₹12,864 crore and it has 552 banking outlets with a deposit base of ₹10,130 crore as of September 30, 2019.

Ujjivan Financial Services Ltd. has a healthy CSR Initiative and executes its CSR responsibilities primarily through external NGOs like Parinaam Foundation and Piramal Foundation with a focus on the community development programs, medical campaigns, clean water drinking initiatives and also provides support / aid to other NGOs and disaster relief programs. Many community development programs under the head "Chote Kadam" have been initiated with the support of Parinaam Foundation.

Web: www.ujjivan.com; www.ujjivansfb.in Twitter: @UjjivanSFB|

Safe Harbour:

Some of the statements in this document that are not historical facts are forward-looking statements. These forward- looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.

For further information, please contact:

Ujjivan Financial Services Limited	
For Media Queries: *Ms. Nivedita Ghosh* +91 9901576620 nivedita.ghosh@ujjivan.com	**For Investor Queries:** *Mr. Deepak Khetan* +91 7045792752 deepak.khetan@ujjivanfin.com

Investor Presentation
Q2 FY 2019-20

October 2019

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- This presentation is not a prospectus, a statement in lieu of a prospectus, an offering circular, an advertisement or an offer document under the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or any other applicable law in India.
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Business Performance Overview - USFB

Liabilities Profile – USFB

Financial Performance Overview - USFB

Financial Performance Overview – Consolidated UFSL

USFB-Strong business performance

- Net Profit for Q2-FY20 at ₹ 93 Cr up by 110% vs Q2-FY19; RoA / RoE at 2.4%/ 18.9% for Q2-FY20
- NIM at 10.8% for Q2-FY20; NII at ₹388 Cr up by 49% vs Q2-FY19
- **Strong growth in asset businesses:** Gross Advances as on 30 Sep'19 was at ₹ 12,864 Cr – up 55% vs Q2-FY19
- **Deposit base building:** Total deposit as of 30 Sep'19 stood at ₹ 10,130 Cr covering 79% of Gross Advances; retail deposits at 42% of total deposits
- **Focus on customer acquisition:** 49.4lakh customers as on 30 Sep'19, up from 40.2 lakhs as on 30 Sep'18

*Gross Advances includes securitization

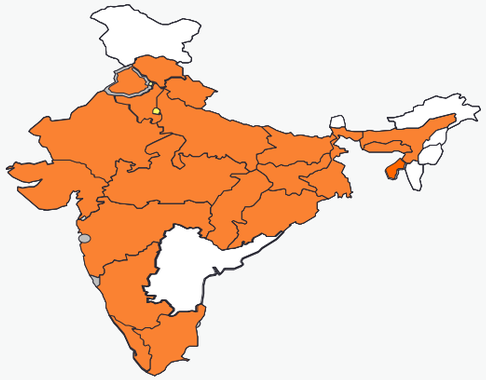
Note: All USFB numbers in this presentation are on iGAAP basis unless specified. iGAAP financials are based on management reports and have not been subject to review/audit by Auditors. The purpose of iGAAP financials is merely to provide an update on business performance.

Performance Highlights
Ujjivan Small Finance Bank

Note: All financials given in this presentation are on I-GAAP basis unless specified. These are for informational purpose only

Q2FY20 Key Highlights - USFB

24 States/ UTs, 232 Districts



552 branches, 4 Asset Centers, 442 ATMs^



Expanding Customer base

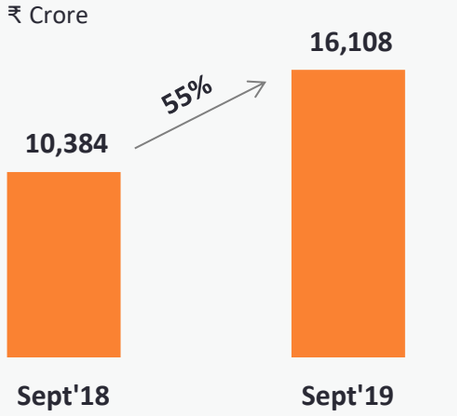


49.4 lakh customers
43.3 lakh borrowers

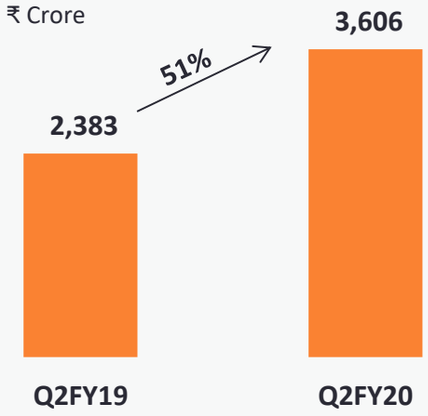
16,776 Employees



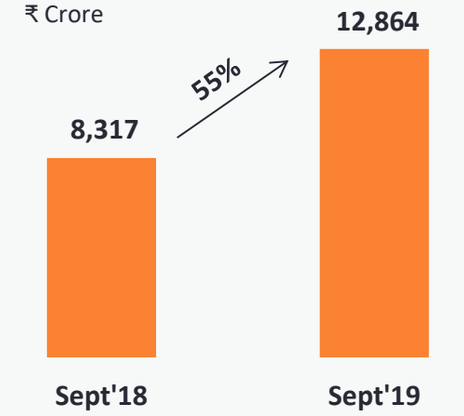
Total B/S Assets



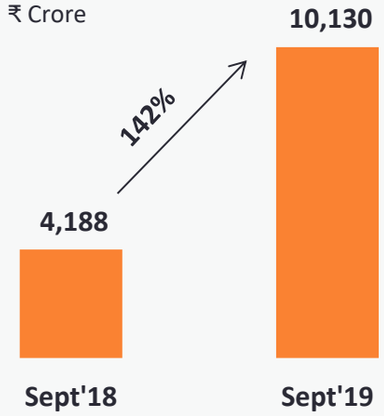
Disbursements



Gross Advances#



Total Deposits



Retail Deposits*

42%

Vs.

30%

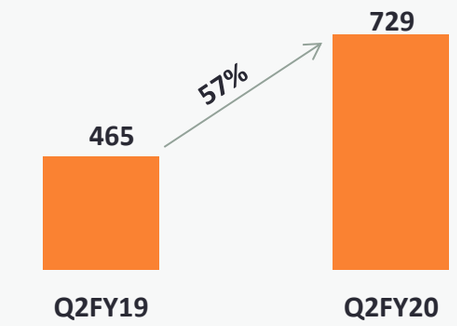
30-Sept-18

Note: # Gross advances includes Securitization & IBPC * Retail Deposit as a % of Total Deposit ^Includes 18 Automated Cash recycler

Q2FY20 Key Highlights - USFB

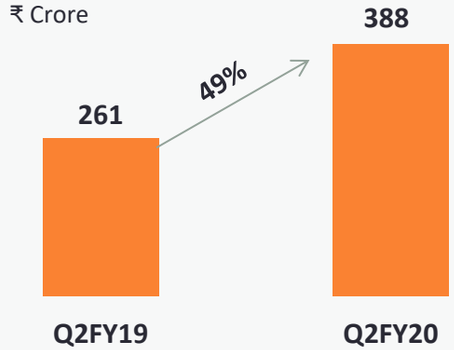
Total Income

₹ Crore



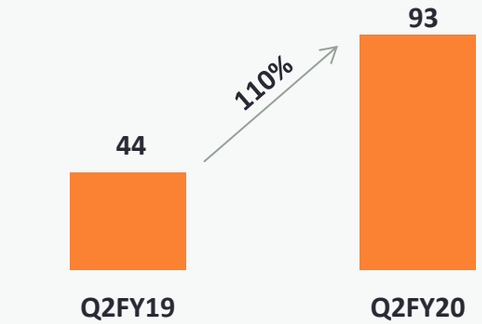
Net Interest Income

₹ Crore



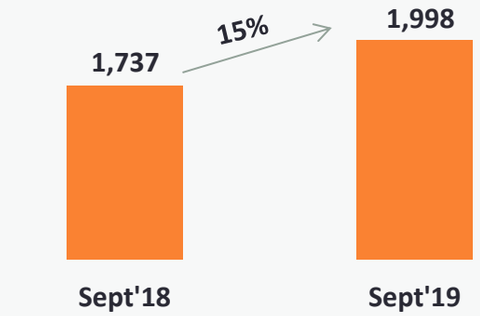
PAT

₹ Crore



Net-worth

₹ Crore



Net Interest Margin

10.8%

Vs.

11.0%

Q2FY19

GNPA

0.9%

Vs.

1.9%

Sept'18

NNPA

0.3%

Vs.

0.3%

Sept'18

ROA

2.4%

Vs.

1.8%

Q2FY19

ROE

18.9%

Vs.

10.3%

Q2FY19

USFB: Performance Highlights (1/2)

Key highlights:

- Robust NII growth led by gross advances, up 49% vs Q2-FY19
- Bank NIM at 10.8% in Q2-FY20 vs 11.0% in Q2-FY19
- PAT at ₹ 92.6 Cr in Q2-FY20 vs ₹ 44.0 Cr in Q2-FY19
- ROA stands at 2.4% in Q2-FY20 vs 1.8% in Q2-FY19
- Capital Adequacy stands at 18.8% of which Tier-I capital is 18.1%
- Disbursement: ₹ 3,606 Cr in Q2-FY20 up 51.3% vs Q2-FY19
- Strong growth in Loan Book: Gross Advances stands at ₹ 12,864 Cr up 54.7% vs Sep'18
  - MicroBanking^ Advances growth accelerated to 38.0% vs Sep'18
  - Non-MicroBanking* Advances book grew to nearly 3x vs Sep'18
- Deposit franchise expanded to ₹ 10,130 Cr covering 78.7% of total gross advances
  - Retail deposit at ₹ 4,248 Cr comprising 41.9% of total deposits

^ MicroBanking includes Group/ Individual loans and Rural Banking
** Non Micro Banking includes MSE, Affordable Housing, Personal Loans, Lending to NBFC & MFI's*

USFB: Performance Highlights (2/2)

Retail Banking

- Strong traction in Retail deposits, stands at ₹ 4,248 Cr as on 30 September 2019 up from ₹ 3,429 Cr as of 30 June 2019; CASA* at ₹ 1,202 Cr
- Launched fully digital savings account and fixed deposit; also launched Privilege Savings accounts targeting high value customers

MicroBanking & Rural Banking

- Disbursement of ₹ 2,879 Cr in Q2-FY20 up 34% from Q2-FY19; led by process efficiencies & growth in individual lending
- Family Banking – Successfully launched pan-India, acquired 45,000 unique customers with a deposit base of ₹ 15 Cr
- New Lending products - Kisan Pragati Card; additional offerings for improving CASA - UPI Based QR Code for merchant payments

MSE

- Increased geographical footprints covering 277 branches; Disbursement in Q2-FY20 at ₹ 204 Cr up 102% from Q2-FY19
- MSE Business Edge product showing good traction disbursing ₹ 14 Cr in Q2-FY20;

Affordable Housing

- Disbursement of ₹ 232 Cr in Q2-FY20 vs. ₹ 130 Cr in Q2-FY19
- Strong focus on PMAY- passed on ₹ 34.35 Cr subsidy to the customers till date

*CASA includes institutional CASA

Q2-FY20 Business and Operational Highlights – USFB

Gross Advances^

- ₹12,864 Crore as of Sept'19
- 54.7% y-o-y growth

#Net Advances

- ₹12,780 Crore as of Sept'19
- 56.5% y-o-y growth

Loan Composition

- Non-MicroBanking* book constitutes 20.8% against 11.2% in Sept'18

Asset Quality

- GNPA at 0.9%, NNPA at 0.3%
- Adequate PCR at 61%

Secured Loan Book

- 19.4% to total loan book
- 235.4% y-o-y growth

Disbursements

- ₹3,606 Crore for Q2-FY20
- 51.3% y-o-y growth

Branch Network

- 552 banking outlets including 141 in URCs
- 4 asset centers

Deposits

- Deposits constitute 78.7% of Gross Advances^
- Limited reliance on CD

Retail Deposits

- Retail deposits at 41.9% against 30.1% in Sep'18

^ Gross Advances includes Securitisation /IBPC & Provision; MicroBanking includes Group/ Individual loans , Rural Banking
#Net Advances excludes IBPC/Securitization & NPA provisions
**Non-MicroBanking Book includes MSE, Affordable Housing, Personal Loans, Lending to NBFC & MFI's*
Y-o-Y refers to Q2-FY20 vs Q2-FY19 comparison

USFB: Way forward

Retail Banking

- Scaling up of Corporate salary program with dedicated acquisition and engagement team
- Digital onboarding of customers and driving transactions through digital platforms viz. Mobile Banking/UPI/Debit Card

MicroBanking

- Scaling up of Individual loans, Micro-LAP products to go live in Q3-FY20; Scale-up of secured rural banking products and cashless repayment
- Launch of Goal based FD and RD under Family Banking initiative

MSE

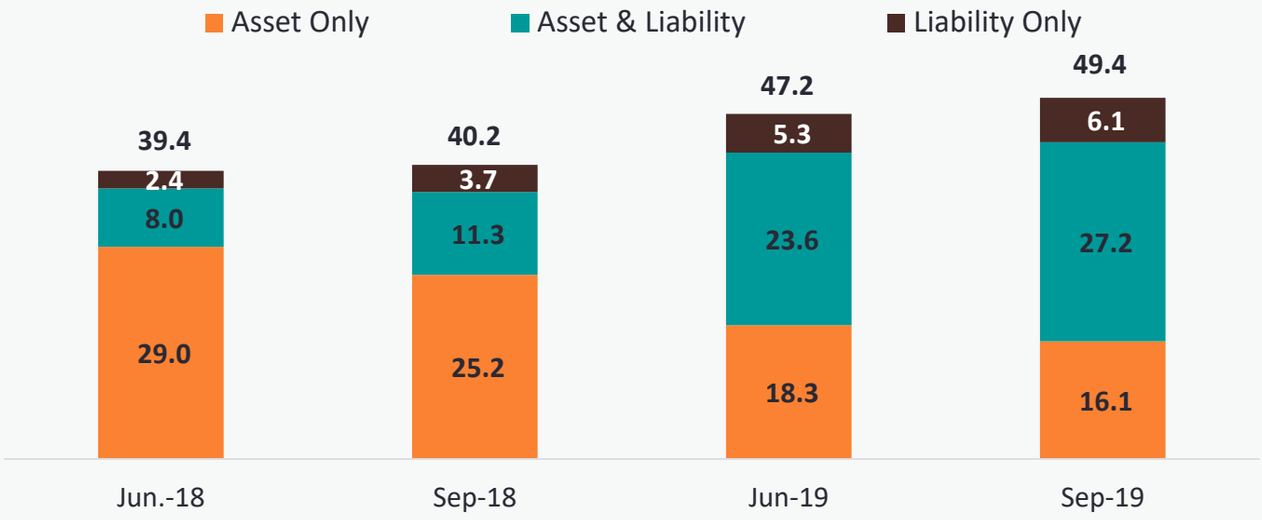
- Dedicated team of Relationship Managers for Large clusters (> 200 customers) with continuous focus on relationship building and cross sell
- Increased sourcing in Formal segment through MSE Business Edge program which offers Loan amount up to ₹ 2 Cr
- Proactive Collections by dedicated team to improve asset quality

Affordable Housing

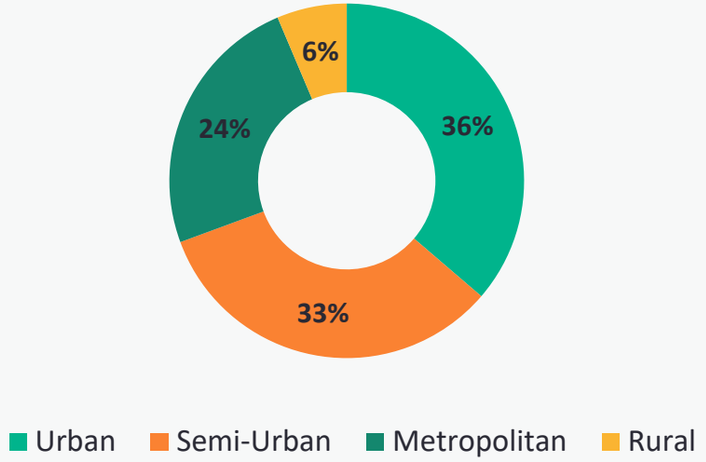
- Focus on expansion in Tier 3 & 4 cities; customized products offerings for rural markets
- Tie-up with Govt. agencies with focus on economic weaker section and low income group projects

Customer Base Growth – USFB

Customer Base Growth – USFB



Customer Base – Area Wise

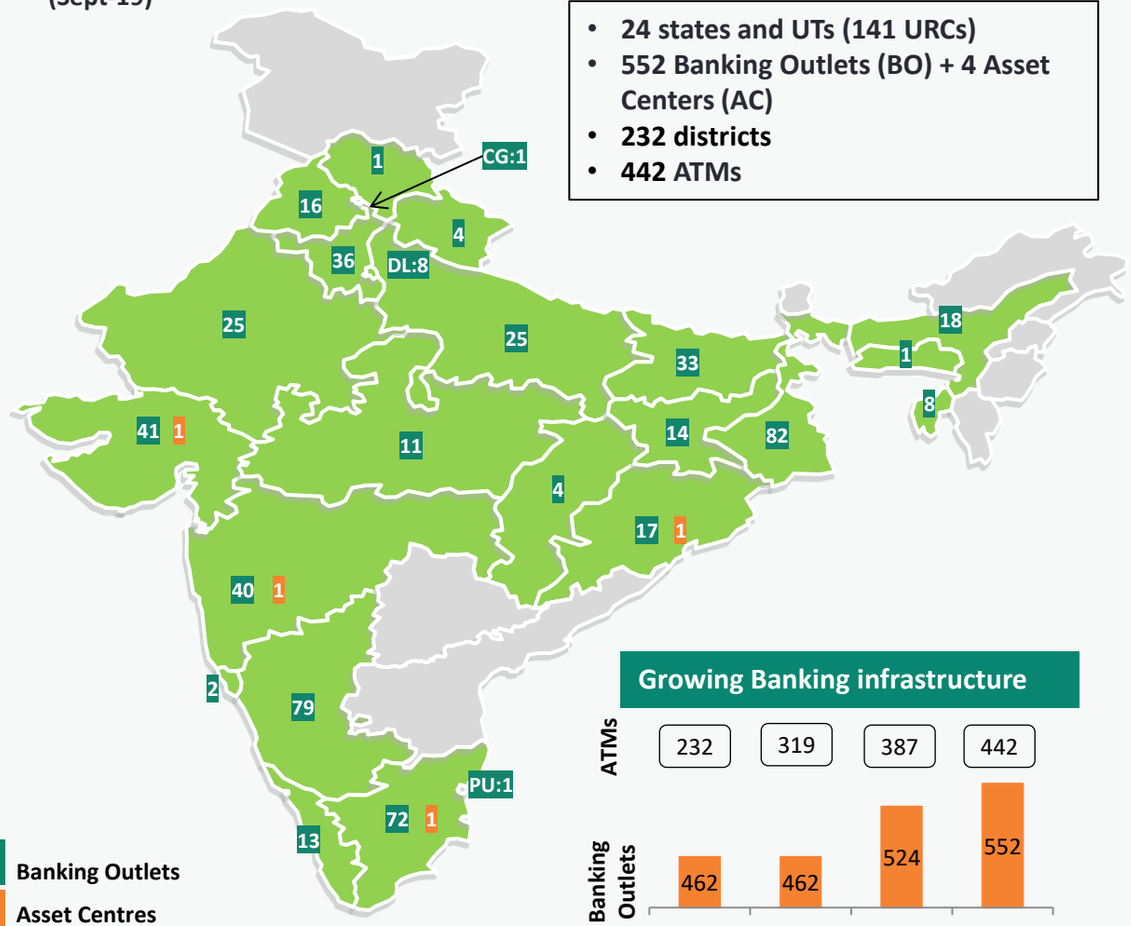


Customers (in Lakhs)	Jun'18	Sept'18	Jun'19	Sept'19
Asset only Customers	29.0	25.2	18.3	16.1
Liability Customers	10.4	15.0	28.9	33.3
Liability only Customers	2.4	3.7	5.3	6.1
Total Customers	39.4	40.2	47.2	49.4

- Borrower base/asset customers up by 3.3% vs Q1FY20 / 18.6% vs Q2FY19
- Liability customers up by 15.2% vs Q1FY20 / 122.0% vs Q2FY19
- We plan to cover most of our MicroBanking customers with Liability products by end-FY20

WELL DIVERSIFIED PAN INDIA PRESENCE

(Sept-19)

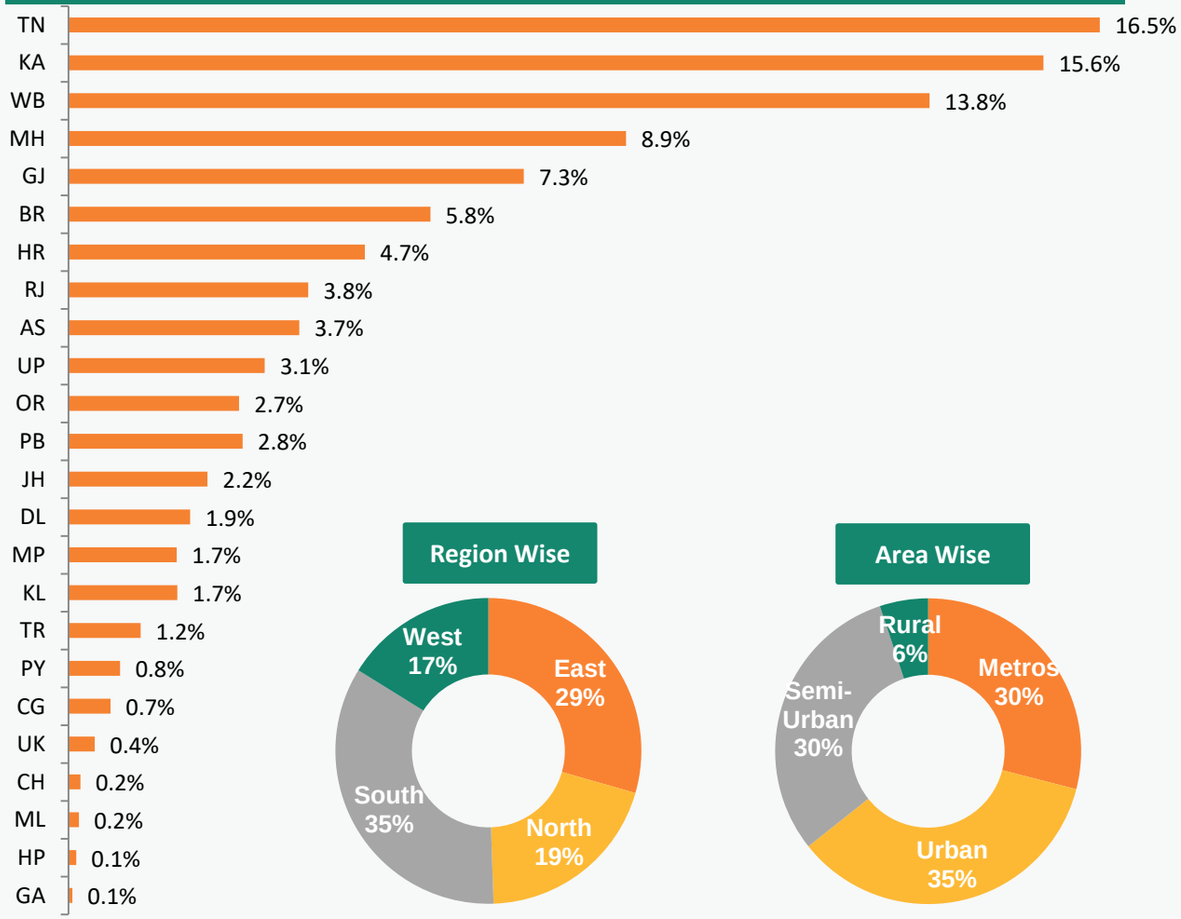


- 24 states and UTs (141 URCs)
- 552 Banking Outlets (BO) + 4 Asset Centers (AC)
- 232 districts
- 442 ATMs

Banking Outlets
Asset Centres
States with branch network

Growing Banking infrastructure

Gross Advances (Sept-19)



Region Wise

Area Wise

Total Gross Advances – ₹ 12,864 Cr

COMPREHENSIVE SUITE OF BANKING PRODUCTS AND SERVICES

Loan

Micro-Banking
- Group Loans
- Individual Loans
- Agriculture and allied loans

Micro and Small Enterprise Loans
- Secured Enterprise ad Business Loans
- Overdraft Facility

Affordable Housing Loans
- Construction and Purchase
- Home Improvement
- Composite Home
- Home Equity

Vehicle Loans
- Two wheeler loan
- Electric three wheeler loan

Personal Loans
- Loan to salaried customers

Financial Institutions Group
- Term loan to NBFCs and MFIs

Deposit

Retail Products
- Current Account
- Savings Account
- Term Deposit

Institutional Products
- Fixed Deposits receipt
- Term Money
- Current Account
- Certificate of Deposit

Third-Party

Fee based Products
- Insurance
- Aadhaar enrolment services
- CMS

Channels

- Branch Banking
- ATM / Debit Cards / POS
- Mobile Banking
- Phone Banking
- Internet Banking

BUILDING A STABLE LIABILITY FRANCHISE

Target Segment Retail	Traders, Retailers and MSE	Salaried / Corporate Salary	Youth	Senior Citizen	Micro banking customers and family members
Target Segment Institutional	Trusts, Associations, Societies and Clubs	Government Bodies			Banks and Financial Institutions

Sampoorna Banking

Doorstep service
Neighbourhood banking

Payment Solutions
(POS / QR / Cards / UPI)



Full segment solutions with focus on deepening relationships

CA with CIB, CMS & POS facilities, SA with differential interest rates, Fee management solution

Digital Solutions

Driving transactions through lending (Personal Loan, Vehicle Loan, MSE Loan, Housing Loan)

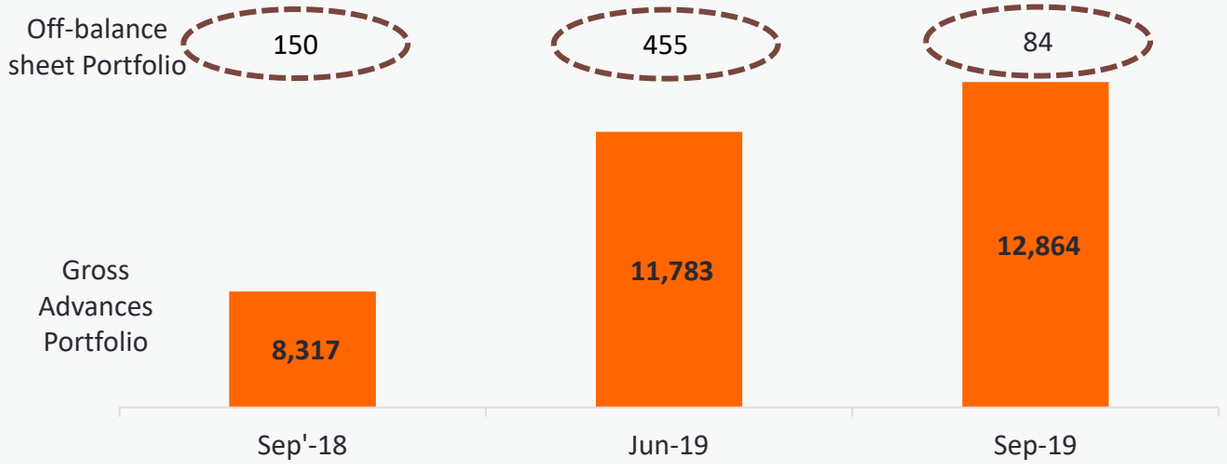
Channels	Branches	Corporate Internet Banking	Mobile Banking	Phone/ SMS Banking	Fintech Alliances

CA-Current Accounts, SA-Savings Accounts, CIB-Corporate Internet Banking

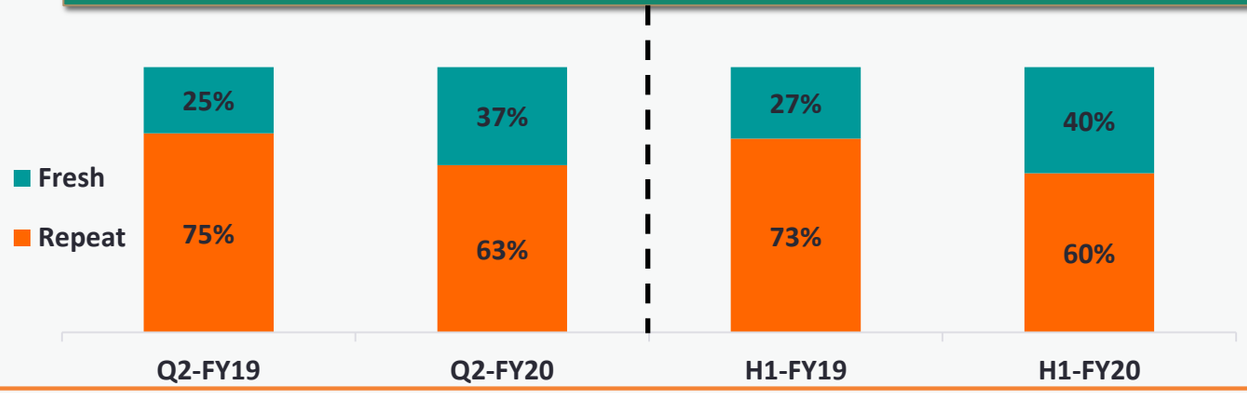
Business Performance Overview
Ujjivan Small Finance Bank

Gross Advances and Disbursement Trend

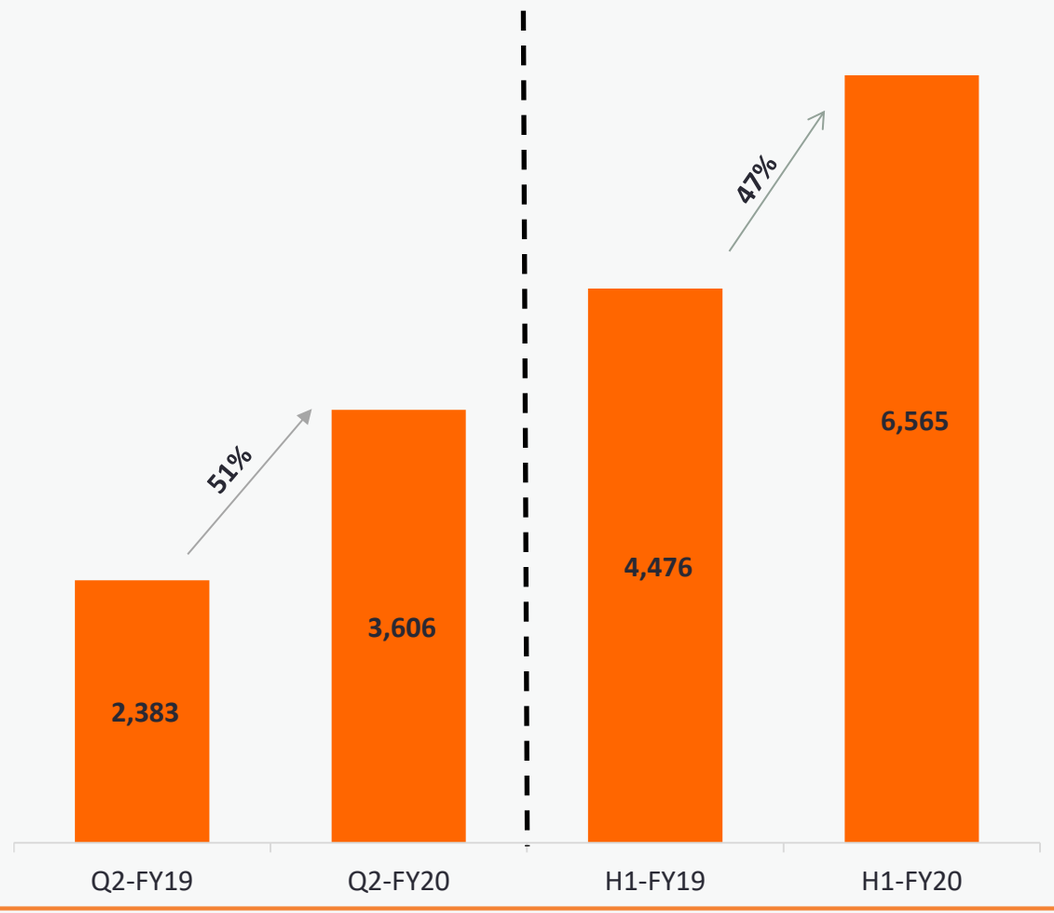
Gross Advances (₹ in Crore)



Microfinance Loan Disbursement (No. of Loans)

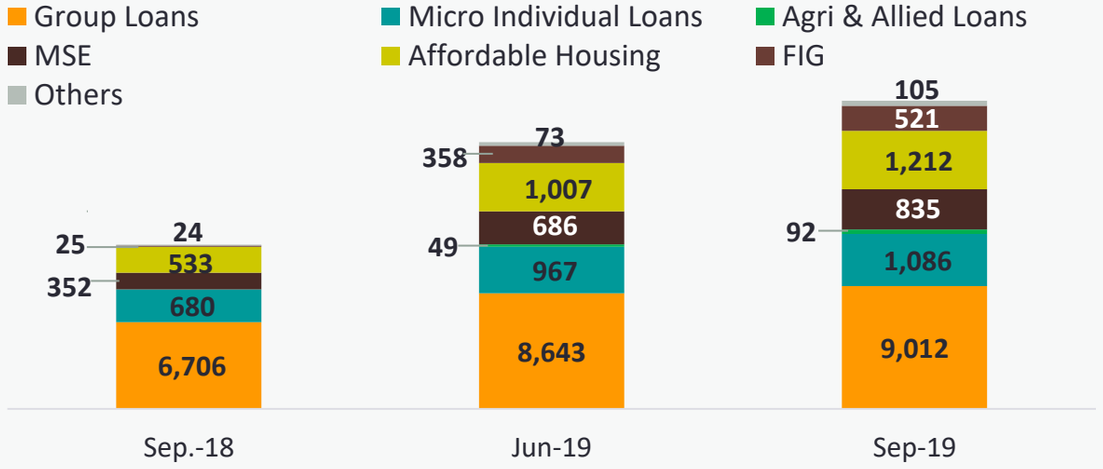


Total Disbursements (₹ in Crore)



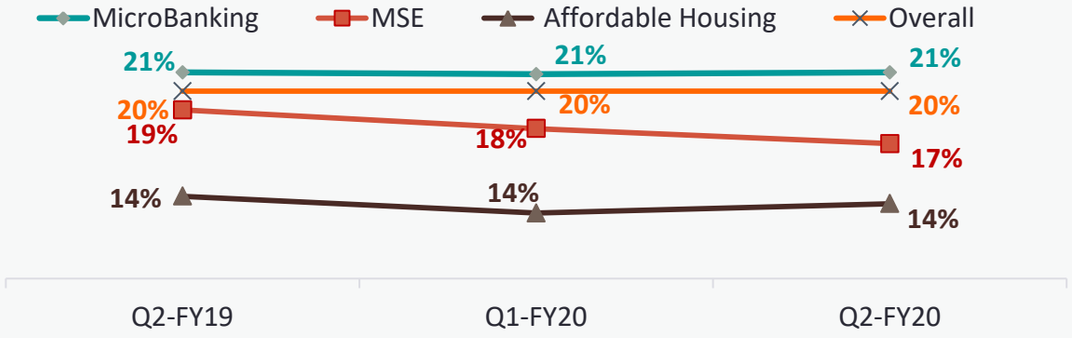
Gross Advances Snapshot

Gross Advances– Segment wise (₹ in Crore)

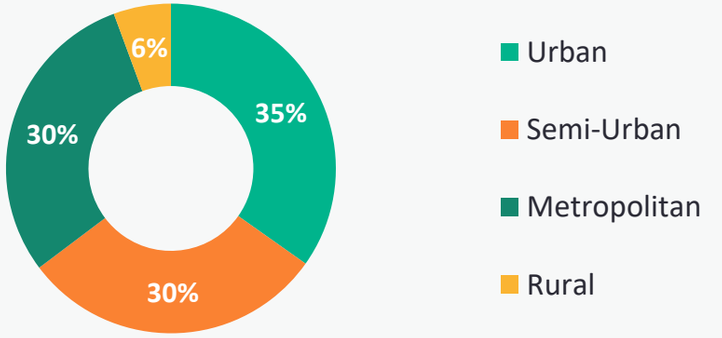


Product	% Gross Advances	Growth Y-o-Y	Growth Q-o-Q
Group Loans	70.1%	34.4%	4.3%
Micro Individual Loans	8.4%	59.6%	12.3%
Agri & Allied loans	0.7%	-	90.1%
MicroBanking	**79.2%**	**38.0%**	**5.5%**
MSE	6.5%	137.1%	21.7%
Affordable Housing	9.4%	127.3%	20.3%
FIG Lending	4.1%	1985.6%	45.5%
Others	0.8%	409.0%	43.3%
Total	**100.0%**	**54.7%**	**9.2%**

Yield (%) – Segment wise

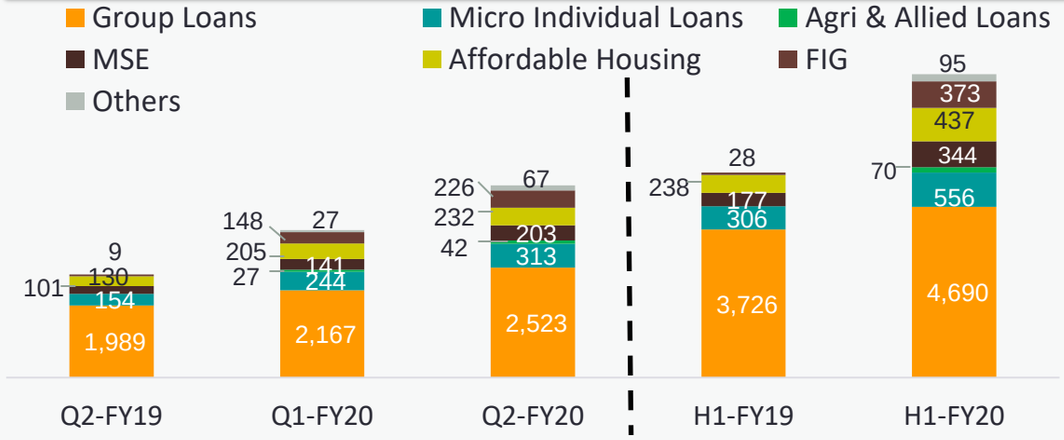


Branch location wise Gross Advances break-up



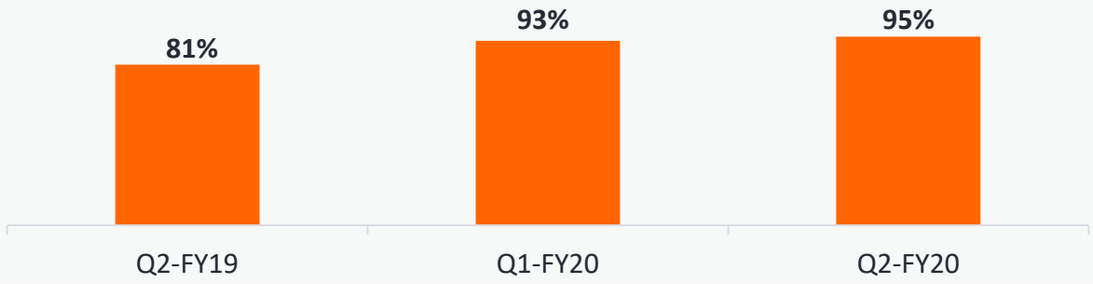
Disbursement & Average Ticket Size

Product wise Disbursement (₹ in Crore)



Product	Growth Y-o-Y	Growth Q-o-Q
Group Loans	27%	16%
Micro Individual Loans	103%	28%
Agri & Allied Loans	-	57%
MicroBanking	**34%**	**18%**
MSE	101%	44%
Affordable Housing	78%	13%
FIG Lending	2406%	53%
Others	-	144%
Total	**51%**	**22%**

Cashless Disbursement (%)

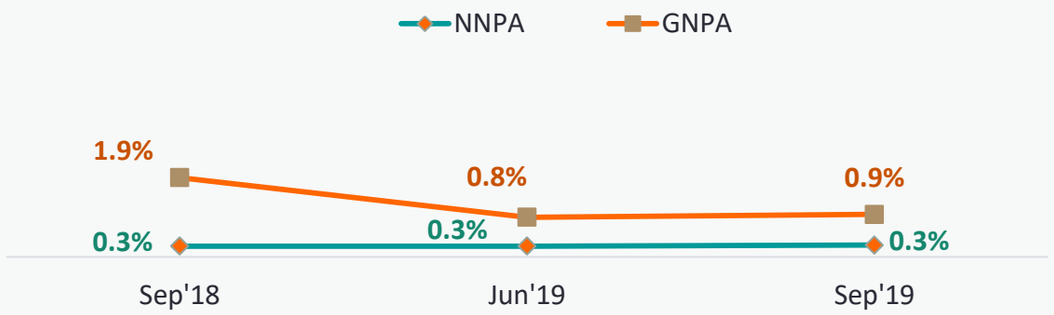


Average Ticket Size (₹)

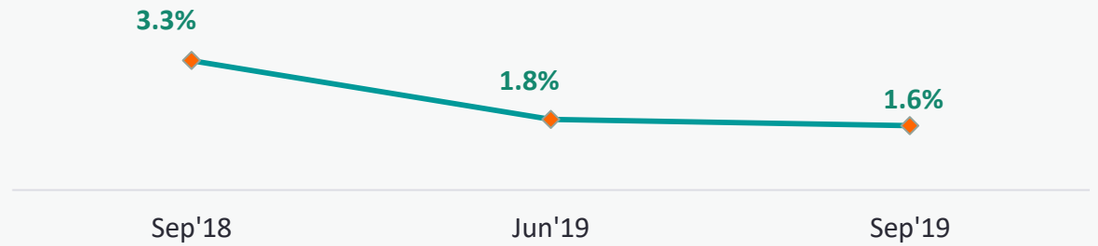
Product	Q2-FY20	Q1-FY20
Group Loans	33,316	32,146
Micro Individual Loan	88,592	87,778
MSE	14.3 lakhs	12.6 lakhs
Affordable Housing	10.0 lakhs	9.8 lakhs

GNPA, NNPA and PAR

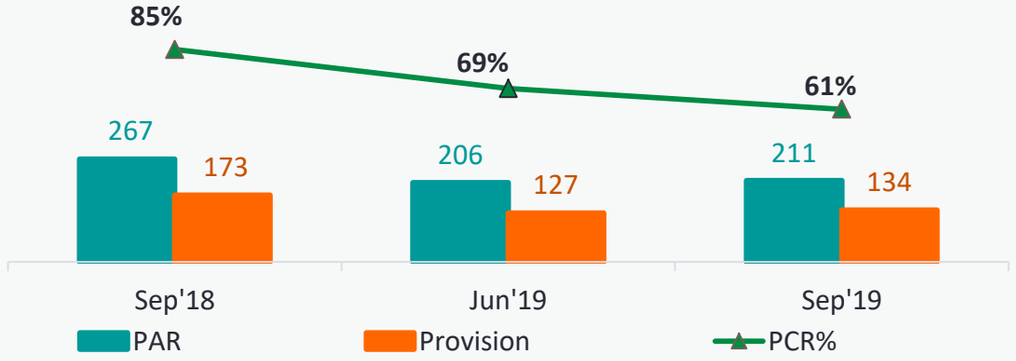
GNPA and NNPA



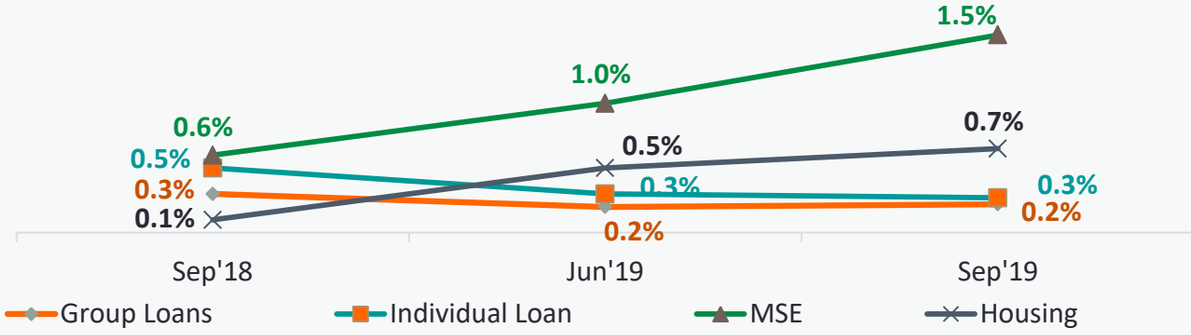
Portfolio At Risk (PAR>0 %)



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



NNPA (%) – Segment wise



Note: All financials given in this presentation are on I-GAAP basis unless specified. These are for informational purpose only

Stable Asset Quality

(₹ in Crore)

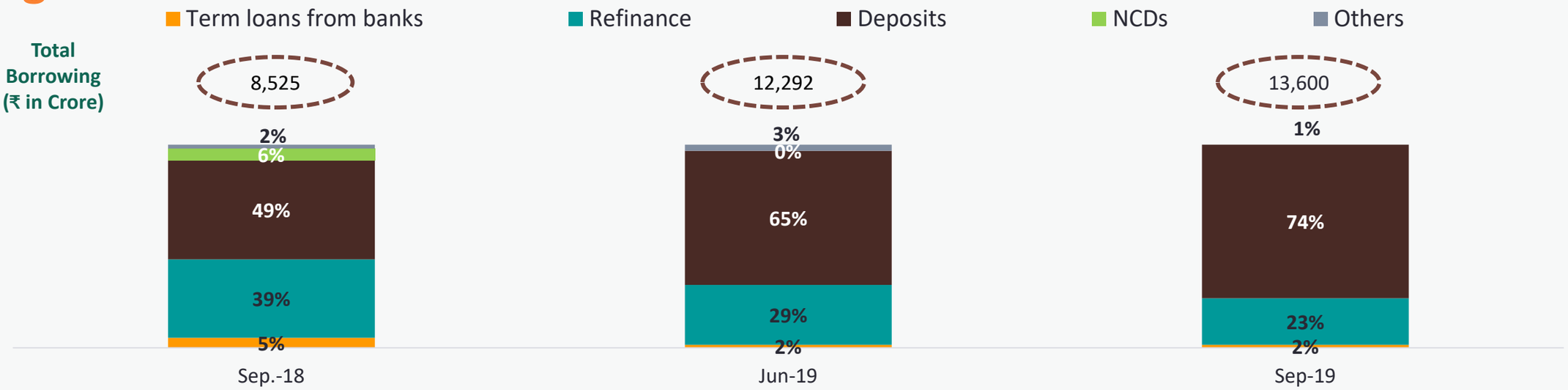
Credit Cost – Net Impact on P/L	Q1 FY20	Q2 FY20
Provision on NPA	66.7	66.9
Write off	16.1	16.5
Less: Bad Debt Recovery	7.6	8.4
Credit Cost – Net Impact on P/L	18.8	24.8
Movement of Gross NPA		
Opening Gross NPA	97.9	95.8
Additions during the period	23.3	41.1
Reductions during the period	25.6	27.5
-On Account of recovery	*8.8*	*10.1*
-On Account of write off	*16.1*	*16.5*
-On Account of upgradation	1.5	0.9
Gross NPA (closing)	95.8	109.4

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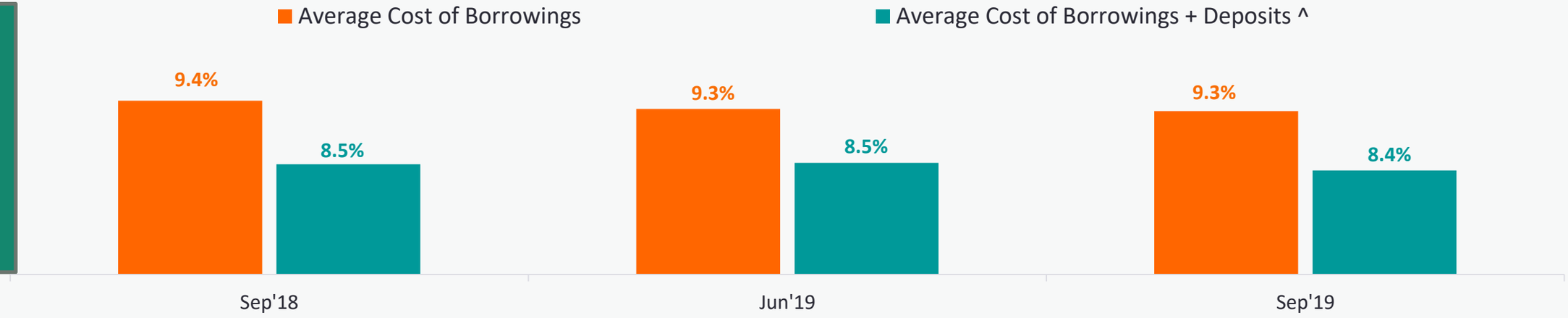
Liabilities Profile
Ujjivan Small Finance Bank

Borrowing Profile and Cost of Funds

Borrowings* Profile



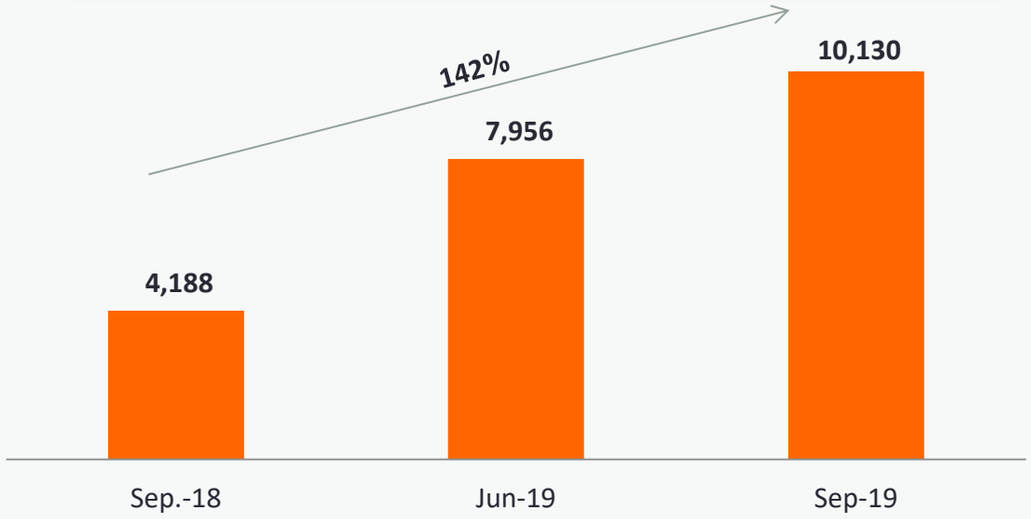
Cost of funds^



Note: * Includes IBPC/ Securitisation. All financials given in this presentation are on I-GAAP basis unless specified. These are for informational purpose only; ^ Computed on daily average basis

USFB – Deposit Update (1/2)

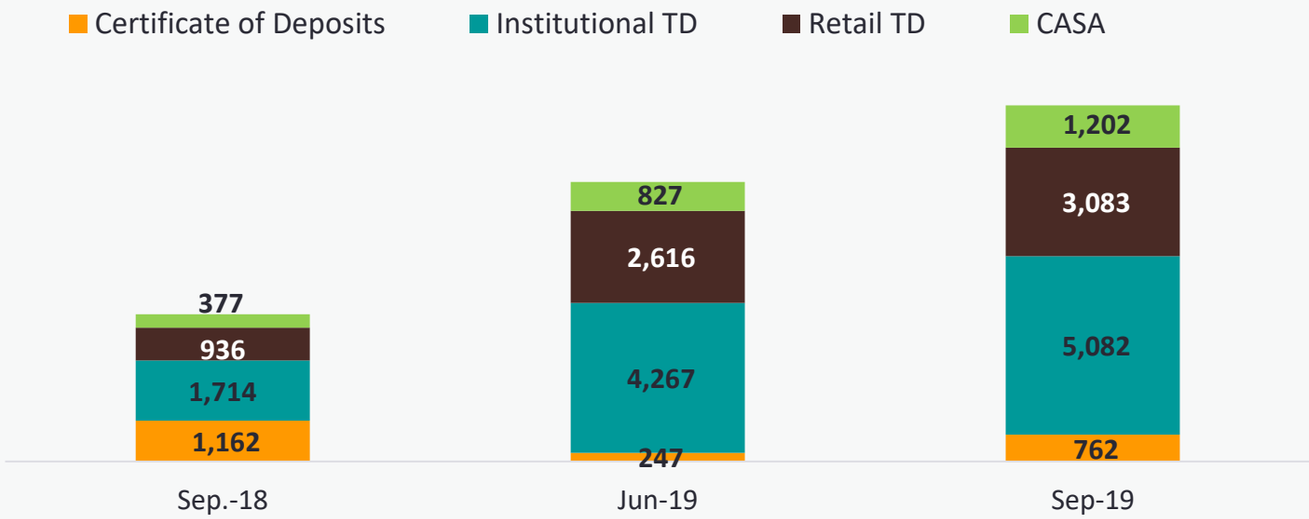
Total Deposits (₹ in Crore)



Deposit Ratios	Sep'19
Average Cost of Deposits	8.0%
CASA Ratio	11.9%
Retail to Total Deposit	41.9%
Credit to Total Deposit	127%

^ TD: Term Deposits, CASA: Current Account, Savings Account

Deposits break-up (₹ in Crore)

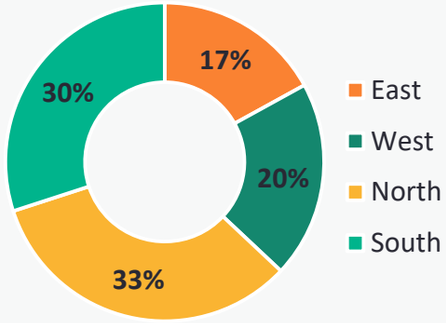


- Retail deposits continues to rise Q-o-Q reaping benefits from existing banking outlets. Retail % share has increased to 41.9% from 31.3% in Sep'18
- Limited reliance on Certificate of Deposits
- Sep-19 CASA includes ₹ 38 cr (₹ 14 cr for Jun-19) which is classified as Institutional CASA. Hence not included in Retail deposits
- Reduced Retail TD rates in Sep'19 – 20 bps reduction for 1 year Retail FD w.e.f. 02 Sep'19

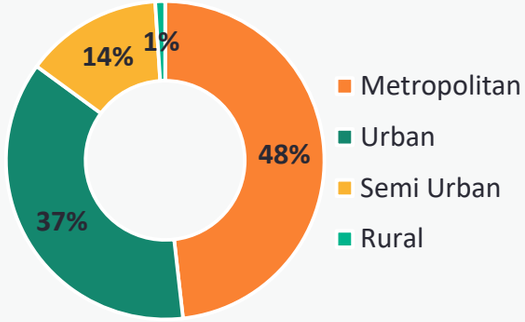
USFB – Deposit Update (2/2)

Well-diversified Deposit Mix*

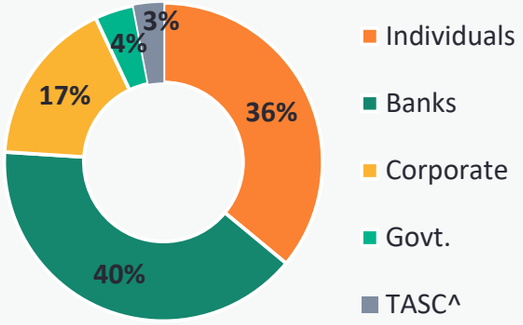
Region-wise deposit mix



Area-wise deposit mix

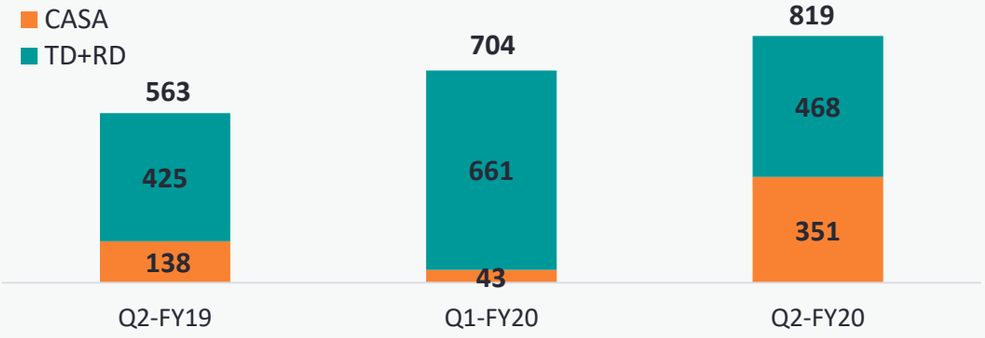


Segment-wise deposit mix

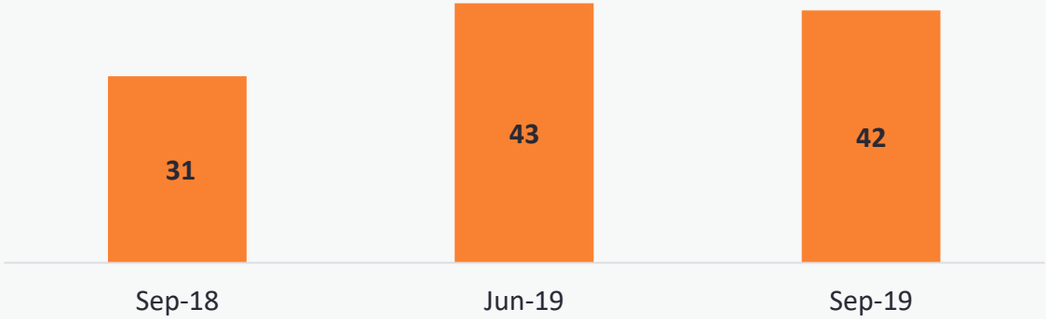


Focus on Retail Deposits

Incremental Retail Deposits added every quarter



Retail as % of Total Deposits



Note: *Total Deposits (excluding CDs) as on 30 Sep'19: ₹ 9,368 Crore

^TASC- Trust, Association, Societies & Clubs

Adequately Capitalized

(₹ in Crore)

	Sep'18	Jun'19	Sep'19
Credit Risk Weighted Assets	6,930	9,434	10,026
Tier I Capital	1,601	1,733	1,821
Tier II Capital	51	59	68
Total Capital	1,651	1,793	1,889
CRAR	23.8%	19.0%	18.8%
Tier I CRAR	23.1%	18.4%	18.1%
Tier II CRAR	0.7%	0.6%	0.7%

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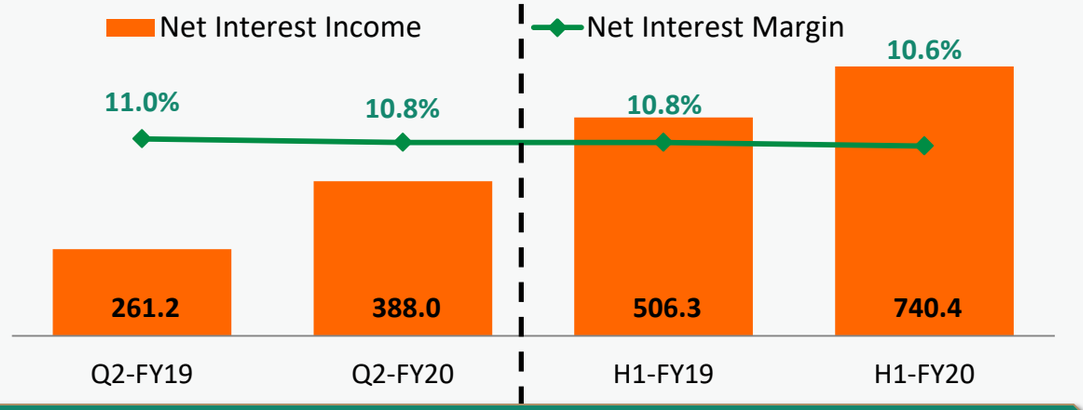
Credit Ratings for Ujjivan SFB

Particulars	₹ in Crore	Rating Agency
Long Term Borrowing	1,459.0	CARE A+ (Stable)
Certificate of Deposit	4,000.0	CRISIL A1+

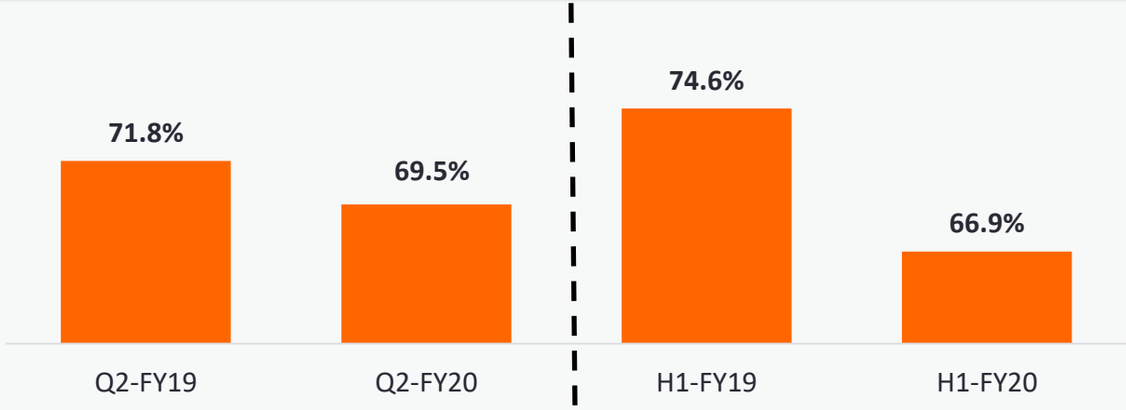
Financial Overview
Ujjivan Small Finance Bank

Financial Overview

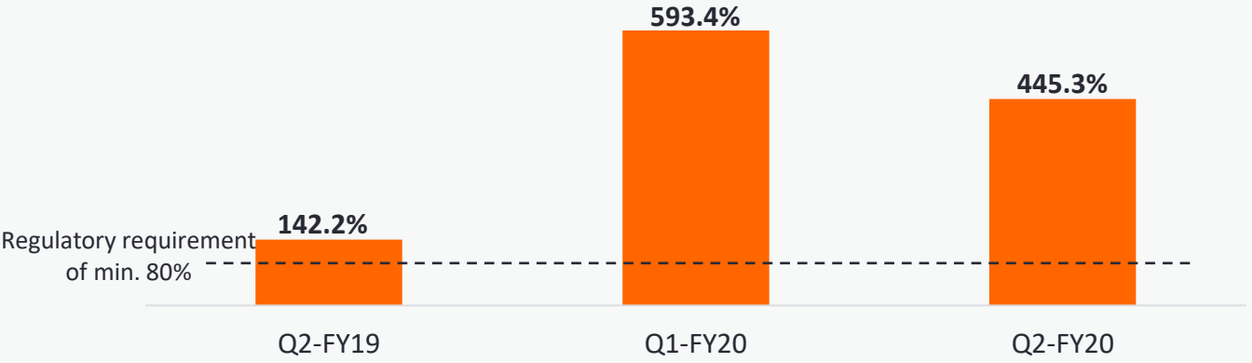
NII (₹ in Crore) & NIM



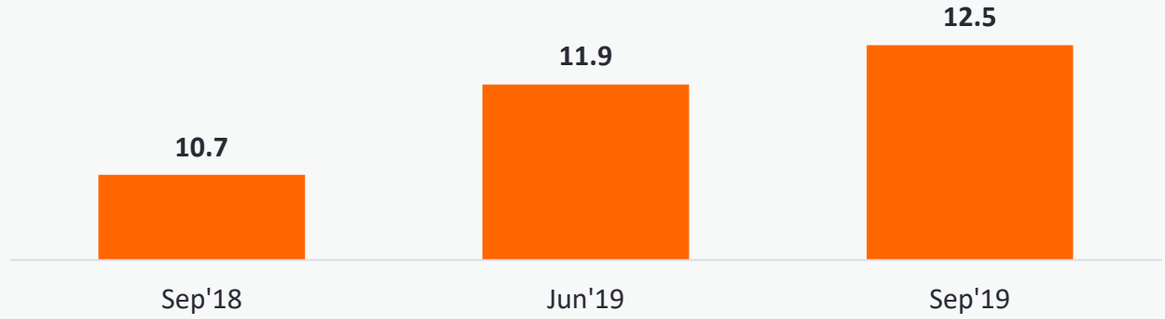
Cost to Income Ratio (%)



Liquidity Coverage Ratio (%)



Book Value Per Share (in ₹)



Note: All financials given in this presentation are on I-GAAP basis unless specified. These are for informational purpose only

Income Statement – USFB

₹ in Crore

Particulars	Q2-FY20	Q2-FY19	YoY Growth	Q1-FY20	QoQ Growth	H1-FY20	H1-FY19	YoY Growth
Interest Earned	654.3	427.0	53.2%	**605.4**	8.1%	1,259.7	833.3	51.2%
Other Income	75.0	37.8	98.4%	100.1	(25.1%)	175.2	91.1	92.3%
Total Income	**729.4**	**464.8**	**56.9%**	**705.5**	**3.4%**	**1,434.9**	**924.5**	**55.2%**
Interest Expended	266.4	165.8	(60.7%)	252.9	(5.3%)	519.3	327.0	(58.8%)
Operating Expenses	321.6	231.5	(38.9%)	291.3	(10.4%)	613.0	445.9	(37.5%)
Provisions and Contingencies	48.8	23.5	(107.7%)	66.8	26.9%	115.5	61.5	(87.8%)
Total Expenditure	**636.7**	**420.8**	**(51.3%)**	**611.0**	**(4.2%)**	**1,247.7**	**834.3**	**(49.6%)**
Net profit for the period	**92.6**	**44.0**	**110.5%**	**94.4**	**(1.9%)**	**187.1**	**90.1**	**107.7%**
Diluted EPS	**0.6**	**0.3**	**-**	**0.7**	**-**	**1.2**	**0.6**	**-**

Note: All financials given in this presentation are on I-GAAP basis unless specified. These are for informational purpose only

Balance Sheet – USFB

₹ in Crore

Particulars	Sep-19	Sep-18	Jun-19
CAPITAL AND LIABILITIES			
Capital	1,640.0	1,640.0	1,640.0
Share Application Money Pending Allotment	35.9	-	-
Employees Stock Options Outstanding	10.7	-	-
Reserves and Surplus	353.4	97.0	274.1
Deposits	10,129.8	4,188.1	7,956.8
Borrowings	3,470.2	4,186.9	3,946.1
Other Liabilities and Provisions	467.8	271.1	475.7
TOTAL	**16,107.9**	**10,383.7**	**14,292.6**
ASSETS			
Cash and Balances with Reserve Bank of India	487.3	196.0	299.6
Balance with Banks and Money at Call and Short Notice	222.1	341.2	421.8
Investments	2,018.4	1,330.3	1,659.7
Advances	12,780.4	8,036.6	11,327.5
Fixed Assets	296.2	252.1	294.7
Other Assets	303.6	227.5	289.3
TOTAL	**16,107.9**	**10,383.7**	**14,292.6**

Financial Overview
Consolidated Ujjivan Financial Services

Consolidated Financials – Profit and Loss Statement (IND-AS)

₹ in Crore

Particulars	Q2-FY20	Q2-FY19	YoY Growth	Q1-FY20	QoQ Growth	H1-FY20	H1-FY19	YoY Growth
Revenue from operations	691.4	453.2	52.6%	635.4	8.8%	1,326.7	880.0	50.8%
Other income	18.7	5.9	218.6%	54.0	(65.4%)	72.7	36.2	101.1%
Total Income	710.0	459.0	54.7%	**689.4**	**3.0%**	1,399.5	916.2	52.7%
Finance costs	273.1	166.2	64.4%	263.1	3.8%	536.3	327.3	63.8%
Impairment Losses on Financial Instruments	32.6	15.4	112.1%	18.8	72.8%	51.4	21.2	142.7%
Employee expenses	182.5	126.8	43.9%	163.7	(80.1%)	346.1	242.5	42.7%
Depreciation	36.5	15.0	143.6%	34.1	435.7%	70.6	27.1	160.4%
Other expenses	92.5	93.6	(1.2%	82.7	(55.8%)	175.2	185.5	(5.5%)
Total Expenses	617.1	416.9	48.0%	**562.4**	**9.7%**	1,179.5	803.6	46.8%
Profit before tax	92.9	42.1	120.4%	**127.0**	**(26.9%)**	219.9	112.6	95.2%
Total tax expense	29.7	13.0	129.0%	**44.0**	**(32.6%)**	73.7	37.1	98.3%
Profit After Tax	**63.2**	**29.2**	**116.6%**	**83.0**	**(23.8%)**	**146.3**	**75.5**	**93.8%**
Diluted EPS	**5.2**	**2.4**		**6.8**		**12.03**	**6.20**	

Consolidated Financials – Balance Sheet 1/2 (IND-AS)

₹ in Crore

Liability & Equity	Sep-19	Sep-18	Jun-19
Financial Liabilities	**13,775.9**	**8,623.1**	**12,446.6**
Trade Payables	42.5	30.0	46.5
Deposits	10,001.4	4,117.5	7,835.1
Borrowings	3,425.0	3,786.7	4,237.1
Debt Securities	-	500.0	40.0
Subordinated Liabilities	50.0	50.0	50.0
Other Financial Liabilities	257.1	139.0	237.9
Non-Financial Liabilities	**530.8**	**59.4**	**542.2**
Current Tax Liabilities (Net)	0.2	-	19.4
Provisions	33.7	25.8	35.0
Lease Liability	459.0	-	440.2
Other Non-Financial Liability	37.8	33.5	47.5
Total Liabilities	**14,306.6**	**8,682.5**	**12,988.8**
Equity Share Capital	121.5	121.0	121.4
Other Equity	1,920.5	1,687.1	1,814.9
Total Equity Attributable to Owners of the Company	**2,041.9**	**1,808.2**	**1,936.2**
Total	**16,348.6**	**8,623.1**	**12,446.6**

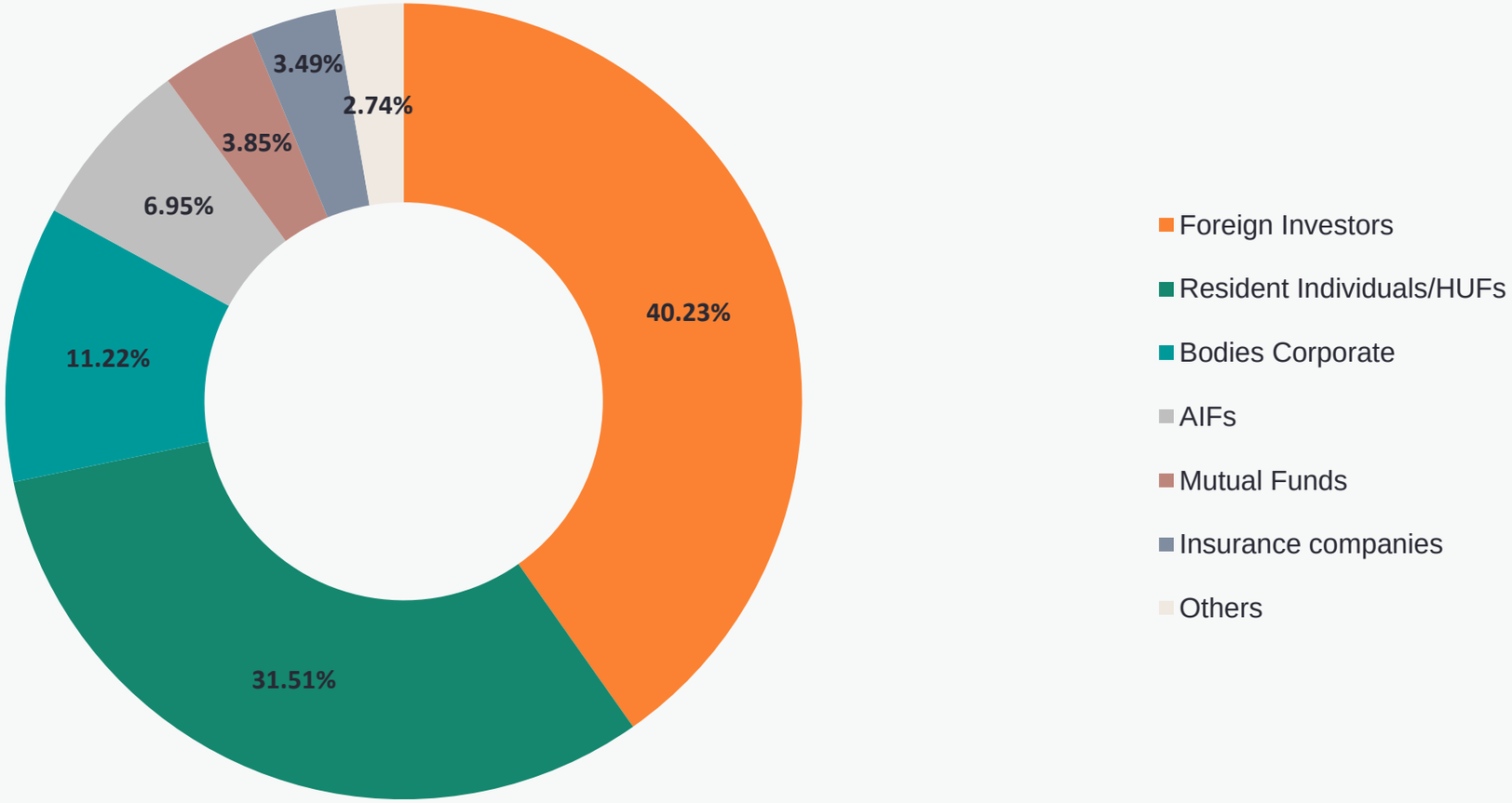
Consolidated Financials – Balance Sheet 2/2 (IND-AS)

₹ in Crore

Assets	Sep-19	Sep-18	Jun-19
Financial Assets	**15,494.5**	**10,116.6**	**14,083.4**
Cash and Cash Equivalents	693.3	547.4	705.9
Bank balances other than above	19.0	30.9	18.7
Loans	12,711.1	8,167.1	11,654.7
Investments	2,038.9	1,346.9	1,677.5
Other Financial Assets	32.2	24.2	26.5
Non-Financial Assets	**854.1**	**374.1**	**841.6**
Current Tax Assets (Net)	16.7	0.9	0.5
Deferred Tax Assets (Net)	88.0	74.7	98.7
Property, Plant and Equipment	208.7	165.7	204.8
Capital Work-in-Progress	8.3	16.0	11.1
Other Intangible Assets	79.2	70.4	78.9
Other Non-Financial Assets	48.2	46.3	56.3
Right of use Asset	404.9	-	391.4
Total	**16,348.6**	**10,490.7**	**14,925.0**

Shareholding Pattern of Ujjivan Financial Services

Shareholding Pattern as 30th September, 2019



Thank You!