

CSFB.2025-26/191

July 25, 2025

**BSE Limited
Listing Compliance
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Maharashtra**

**National Stock Exchange of India Limited
The Listing Department,
Exchange Plaza,
Bandra Kurla Complex,
Mumbai - 400 051
Maharashtra**

Scrip Code: 544120, 951995 & 953739**Symbol: CAPITALSFB**

Sub: Intimation of Newspaper Advertisement of Un -audited Financial Results of the Bank for the Quarter ended June 30, 2025

Respected Sir/Madam,

Pursuant to Regulations 47 and 52(8) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a copy of the Extract of Un - audited Financial Results for the Quarter ended June 30, 2025 published in '**Business Standard**' English Newspaper and '**Nawan Zamana**' regional Newspaper.

The above may also be accessed on the website of the Bank at the link <https://www.capitalbank.co.in/investors/advertisement-regulation-47?year=2025-2026>

You are requested to take the above information on your record under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

For CAPITAL SMALL FINANCE BANK LIMITED

**AMIT SHARMA
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO.: F10888**

Encl.: as above

Spiritual circuits to gain as India opens doors to Chinese tourists

AKSHARA SRIVASTAVA
New Delhi, 24 July

The Indian tourism sector has cheered the government's move to resume issuing visas to Chinese nationals after a hiatus of five years, while calling for "concentrated efforts" to attract tourists from the neighbouring country, who had formed 27 per cent of the total foreign tourist footfall to India in 2019.

"It is a good move. China is one of our major trade partners, and tourism, which fosters people to people interaction, could lead to greater cooperation and understanding. But mere liberalisation of the visa regime is not enough. There should be a concentrated effort to create and actively promote itineraries and experiences geared to attract Chinese tourists," said

Ajay Prakash, vice president of the Federation of Associations in Indian Tourism & Hospitality (FAITH).

India had received around 300,000 Chinese tourists in 2019, after which the Covid-19 pandemic prompted countries to close borders.

"Chinese tourists accounted for nearly 27 per cent of total foreign tourist arrivals to India in 2019, and we are very glad to welcome this move from the government as China is an important source market for the country," said Ravi Gosain, president of the Indian Association of Tour Operators (IATO), which has been pushing for this for the past three years.

In 2018, a survey conducted by Hotels.com and Chinese International Travel Monitor, said that Delhi and Mumbai were the top most visited Indian



cities for Chinese tourists.

However, the Taj Mahal in Agra took the cake as the most favoured site.

"Chinese tourists mostly used to visit in big groups and enjoyed the variety of experiences that India offers. The golden triangle, made up of Delhi, Jaipur and Agra,

was among the most sought after tours from these groups," said a tour operator who did not wish to be named.

Now, with the evolution of spiritual tourism in the country, the Buddhist spiritual corridors coming up in Bihar, connecting the ancient Vishnupad and Mahabodhi

temples, there will be heightened interest from the Chinese traveller, say industry experts.

"With regional tourism now regaining momentum post-Covid, we believe the restoration of visas for Chinese tourists is critical to revive inbound growth," Gosain

added.

The Embassy of India in China announced on Wednesday that Chinese nationals can apply for Indian visas from Thursday (July 24, 2025) after completing an online application and obtaining an appointment at the Indian Embassy in Beijing and the consulates in Shanghai and Guangzhou.

This move comes on the heels of China resuming the Kailash Manasarovar Yatra in June this year.

As many as 750 pilgrims were selected from 5,500 applicants. External Affairs Minister S Jaishankar had also travelled to China in July, and met his counterpart Wang Yi along with other national leaders, including President Xi Jinping.

These steps have been instrumental in this move, say industry experts.

Foreign degree loses sheen as students question RoI

GEORGIE KOITHARA
New Delhi, 24 July

From currency depreciation and rising living costs to visa tightening and doubts over return on investment (RoI), Indian families are rethinking the once-coveted foreign degree. In 2024, 759,064 Indians went abroad for studies, a 15 per cent drop from 892,989 in 2023, according to government data.

The sharpest declines were for Canada, the United Kingdom and the United States, with student numbers falling by 41 per cent, 27 per cent and 13 per cent, respectively. Australia and China also saw lower inflows.

Despite this, the US remained the top destination, hosting over 204,000 Indian students, followed by Canada with 137,608. Germany, Bangladesh, Russia and Ireland saw double-digit growth, with Germany up by 49 per cent. The Philippines and Uzbekistan also recorded increases.

The overall slowdown and shift in preferred destinations signal a deeper change in student and family priorities. The foreign degree no longer sells itself. This shift is also reflected in the Reserve Bank of India's Liberalised Remittance Scheme data, which shows that remittances for studies abroad dropped 29 per cent year-on-year in May to \$149.8 million.

Economic pressures are at the forefront of this. Since early 2021, the rupee has weakened by roughly 17.5 per cent against the dollar. The currency slide has compounded financial strain, particularly when paired with inflationary pressures in major study destinations.

"Absolutely," said Raushan Tara Jaswal, a study-abroad consultant and assistant professor at O.P.J.S. Global University, Sonapat, when asked if rupee depreciation and rising costs were affecting decisions. "It's among the top three concerns right now... Even those who can technically afford it are asking tougher questions: Will my child get a job abroad? Will the degree pay for itself? The emotional dream is now being filtered through a hard economic lens," added Jaswal, who completed her LLM at the University of Cambridge as a Commonwealth scholar.

Living expenses have surged. Rents in Canada for turnover units rose 23.5 per cent in 2024, while the UK saw student accommodation costs rise by over 8 per cent, with the private sector touching nearly 9.4 per cent. The average annual private rent outside London is now Pound 7,632.55, which is about 77 per cent of the UK's maximum student maintenance loan.

Even when students secure jobs after their studies, financial viability remains tenuous. "If you earn Pound 27,000 to Pound 40,000 a year, which is the starting salary of a recent graduate, you cannot survive in major cities in the UK," said Adarsh Khandelwal, co-founder and director of Collegify, a Delhi-headquartered overseas education consulting platform. "So people move to suburbs where opportunities are limited. Those who commute get burned out quickly."

Scholarships have not kept pace either. "Even scholarships that are available are fewer than in most countries, especially for foreign students," Jaswal said.



The migration calculus has also shifted. "The global mood has changed," said Jaswal. "Immigration policies have tightened, job markets are uncertain, and host countries are clearly signalling a recalibration."

Canada, for instance, capped new study permits at 360,000 for 2024, a 35 per cent cut from 2023, and tightened post-study work rights. But the trend is not uniform. "In 2025, they are seeing recovery... but only among good universities that want students with employable and specific high skills," said Khandelwal.

Australia has introduced a "no further stay" rule on certain visas, raised student visa fees to A\$1,600, and reduced the age cap for the Temporary Graduate visa. The US issued 64,008 F-1 visas to Indians in 2024, down 38 per cent from 2023.

Khandelwal said Australia's policy changes stem in part from a housing crisis and domestic backlash against international students taking low-skilled jobs. "At this point, Australia has become so strict that if you cannot show all the funds required for your entire education, your visa will most likely not be approved," he said.

Degree vs employability
Beneath the policy shifts lie deeper concerns about the value of foreign education itself. "Certain well-known universities... use their brand to bring in students into courses that do not provide employable skills," Khandelwal said. The proliferation of such programmes has heightened Indian families' scepticism about RoI.

Even when students get through the door, mid-level jobs for foreigners are disappearing. "It makes no sense going to the US without top skills or admission into a top university," Khandelwal added. "Especially since H-1B is going to become even harder."

This marks a sharp reversal from previous decades. "Students from India had a good time from 2000 to 2020 as their aim was not education at the core but migration," Khandelwal said. "Now, with the change in political circumstances around immigration, that luxury is gone."

Total education loan debt in India has crossed Rs 90,000 crore, growing 15 per cent annually, with defaults at 7 to 8 per cent, according to Bengaluru-based non-banking financial company Varthana, which focuses on education financing. It's a figure that underscores the growing cost and risk of chasing the foreign degree dream.

"Getting loans has become very easy but paying them back — and the consequences of not doing so — is very intimidating," said Khandelwal. "In my estimate, 75 per cent who take loans to go are not hireable and, hence, cannot pay back sustainably."

This rising default risk is now a deterrent in itself. As

Jaswal noted, many families are delaying applications, seeking full scholarships, or switching to countries such as Germany and the Netherlands with better cost-to-outcome ratios.

Then there is AI

A new layer complicating the picture is artificial intelligence. "AI is an especially important factor," said Khandelwal. "Indians abroad usually did labour-intensive work such as basic accounting and coding to start off, but now companies have shifted to using AI. That entry point and backup has disappeared."

Collegify has responded by curating a list of 75 industry-specific AI tools for applicants. But Khandelwal said competency remains rare. "Unfortunately, 9 out of 10 times when we enquire, people are not competent in domain-specific AI tools."

In the backdrop, Indian higher education is gradually improving. The 2026 QS World Rankings list 54 Indian institutions, making India the fourth most represented country and reflecting a near fivefold rise from 11 in 2015. Eight Indian institutions entered the rankings for the first time, the highest number of new entrants from any country this year. In addition, 48 per cent of India's ranked universities improved their positions compared to the previous year, and six now feature in the global top 250.

"There's definitely growing pride," said Jaswal. "We're seeing more interdisciplinary programmes, better faculty hiring, and a culture of research slowly gaining ground." She also pointed to reformist momentum under the National Education Policy.

However, this improvement has not fully absorbed demand. "India simply does not have enough good educational institutes to manage the number of students seeking them," said Khandelwal. "Students who are in the 65 to 80 per cent range often can't get into top institutions and, hence, go abroad."

Even so, many are choosing to return. "Even if you go out, you should come back to India to work due to affordability and opportunity," Khandelwal said. "My own students from the past have done this and think it's the best option."

Ultimately, the fall in numbers is not a collapse but a correction. "We've seen years of exponential growth in outbound student migration," said Jaswal. "Now that surge is plateauing. Students aren't just going abroad for the sake of it anymore. They're comparing value, exit outcomes and even geopolitics. That shift from 'going abroad at any cost' to 'going abroad for the right reasons' is a healthy correction."

India may not yet be a complete substitute for foreign education. But in a world of cost spikes, stricter borders and uncertain jobs, the foreign degree no longer sells itself. Families are doing the math and for many, the numbers just do not add up.

Georgie Koithara is a Business Standard-Rahul Khullar journalism intern

Key advantages

- Move signals easing tensions and improving people-to-people ties
- Buddhist circuits in Bihar expected to attract more Chinese tourists
- Chinese nationals can now apply online via Indian

- missions in Beijing, Shanghai, and Guangzhou
- Visa move follows Kailash Yatra revival and Jaishankar's visit to China
- Tourism bodies expect the move to boost post-Covid regional tourism growth

Growth in Action Trust in Motion



ADVANCES
16%
(Y-o-Y)

DISBURSEMENT
15%
(Y-o-Y)

DEPOSITS
17%
(Y-o-Y)

CASA
35.9%
(Q1 FY26)

OPERATING PROFIT
24%
(Y-o-Y)

NIM
4.1%
(Q1 FY26 & Q4 FY25)

NET NPA
1.4%
(Q1 FY26)

1.3%
(Q1 FY25)

Extract of Unaudited Financial Results for the quarter ended June 30, 2025

(₹ in lacs except otherwise stated)

Sl. No.	Particulars	Quarter ended		Year ended	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Audited	Unaudited	Audited
1.	Total Income from Operations	26,996	25,703	23,507	99,452
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	4,251	4,499	4,017	17,513
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	4,251	4,499	4,017	17,513
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3,201	3,424	3,002	13,165
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] [refer note (ii)]	-	-	-	-
6.	Paid-up Equity Share Capital	4,525	4,525	4,504	4,525
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of the previous Year	-	-	-	1,29,489
8.	Securities Premium Account	70,064	70,064	69,487	70,064
9.	Net worth ¹	1,37,306	1,33,447	1,22,655	1,33,447
10.	Paid-up Debt Capital/Outstanding Debt	48,818	32,058	46,639	32,058
11.	Outstanding Redeemable Preference Shares ²	-	-	-	-
12.	Debt Equity Ratio ³	0.35	0.24	0.38	0.24
13.	Earnings per share (of ₹10/- each) (for continuing operations)				
13.1	Basic ₹ (non-annualised)	7.08	7.57	6.66	29.18
13.2	Diluted ₹ (non-annualised)	7.05	7.53	6.62	29.09
14.	Capital Redemption Reserve ⁴	-	-	-	-
15.	Debt Redemption Reserve ⁵	-	-	-	-
16.	Debt Service Coverage Ratio ⁶	-	-	-	-
17.	Interest Service Coverage Ratio ⁶	-	-	-	-

¹ Net worth is computed as per RBI Master Circular No. RBI/2015-16/70 DBR.No.Dir.BC.12/13.03.00/2015-16 on Exposure Norms dated July 1, 2015. Net worth also includes Available for Sale (AFS) Reserve. Previous period figures have been recomputed accordingly.

² The Bank has not issued any redeemable preference shares.

³ Debt-equity ratio means the ratio of total borrowings to share capital plus reserves.

⁴ As per the Companies Act, 2013, the Bank is not required to create capital/debt redemption reserve. However, the Bank has created Recovery Expense Fund Account with BSE Limited.

⁵ Being a Banking Company, Disclosure is not applicable as per SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

Notes:

(i) The above is an extract of the detailed format of quarter and year ended Financial Results filed with the Stock Exchanges under Regulation 33 & 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter ended Financial Results are available on the websites of the Stock Exchanges, www.nseindia.com and www.bseindia.com and of the Bank www.capitalbank.co.in.

(ii) Information related to the total comprehensive income and other comprehensive income are not furnished as Ind AS is not yet made applicable to the Bank.

(iii) The figures of the quarter are the balancing figures between figures in respect of the year-to-date figures and the published figures upto previous quarter.

(iv) The other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been given hereunder

Sl. No.	Particulars	Quarter ended		Year ended	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Audited	Unaudited	Audited
1	Percentage of shares held by Government of India	-	-	-	-
2	Return on Assets ¹ (annualised)	1.18%	1.36%	1.27%	1.35%
3	Operating Margin ²	19.02%	18.22%	18.10%	18.65%
4	Net Profit Margin ³	11.86%	13.32%	12.77%	13.24%
5	Total Debt to Total Assets ⁴	4.39%	3.17%	4.85%	3.17%
6	Gross NPA (₹ in lacs)	20,424	18,534	17,186	18,534
7	Net NPA (₹ in lacs)	10,178	9,184	8,495	9,184
8	% of Gross NPA	2.74%	2.58%	2.69%	2.58%
9	% of Net NPA	1.39%	1.30%	1.35%	1.30%
10	Capital Adequacy Ratio (%)	24.50%	25.39%	26.25%	25.39%
11	Tier-I Ratio (%)	21.11%	21.71%	22.03%	21.71%

¹ Return on Assets means the ratio of profit after tax to average monthly total assets.

² Operating Margin means Operating profit before provisions and contingencies to the total income.

³ Net Profit Margin means Net Profit to total income

⁴ Total Debts to Total assets means the ratio of total borrowings to total assets.

(v) The other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the BSE Limited and National Stock Exchange of India Limited and can be accessed on the website of the Stock Exchange on www.bseindia.com, www.nseindia.com and the Bank's URL www.capitalbank.co.in

(vi) The above result has been approved by the Board of Directors in its meeting held on July 24, 2025.

Date: July 24, 2025
Place: Jalandhar

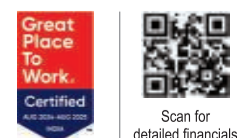
Capital Small Finance Bank

Vishwas Se Vikas Tak

Capital Small Finance Bank Limited (CIN: L65110PB1999PLC022634)
Regd. & Head Office: MIDAS Corporate Park, 3rd Floor, 37 G.T. Road, Jalandhar, Punjab, INDIA - 144 001
Tel.: 0181-505 1111, 505 2222 | www.capitalbank.co.in | investorrelations@capitalbank.co.in

For and on Behalf of the Board of Directors
of Capital Small Finance Bank Limited

Sd/-
Sarjit Singh Samra
Managing Director & CEO (DIN:00477444)



Scan for detailed financials

