

January 29, 2026

National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Mumbai - 400051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
Symbol : EQUITASBNK	Scrip Code : 543243,976218 &976979

Dear Sir

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board meeting held on January 29, 2026

In continuation to our intimation letter dated January 12, 2026 and pursuant to Regulation 30 (read with Part A of Schedule III) and other applicable clauses of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors ("the Board") of Equitas Small Finance Bank Limited ("the Bank") at its meeting held today i.e., January 29, 2026 has inter-alia considered and approved the unaudited financial results of the Bank for the quarter and nine months ended December 31, 2025 as recommended by the Audit Committee.

Pursuant to Regulations 33, 52(1) and other applicable clauses of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following documents are enclosed as **Annexure I & Annexure II**:

- a) Unaudited financial results of the Bank for the quarter and nine months ended December 31, 2025
- b) Limited Review Report from the Joint Statutory Auditors, M/s. ASA & Associates LLP, Chartered Accountants and M/s. Suri & Co., Chartered Accountants

Disclosure under Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding utilization of issue proceeds of non-convertible securities & Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding material deviation in the use of proceeds

ISIN	Details
INE063P08112	Pursuant to Regulation 52(7) and 52 (7A), we hereby confirm that the issue proceeds of Non-Convertible Debentures (NCDs) issued by the Bank to the extent of Rs.500 crores as of December 05, 2024 and Rs.500 crores as of July 31, 2025 have been fully utilized for the intended purpose and there has been no material deviation in the use of proceeds of issue of NCDs from the objects stated in the offer document.
INE063P08120	
	The statements indicating the utilization of issue proceeds and statement indicating deviation/ variation report ("Nil report") are enclosed as Annexure III and Annexure IV



BEYOND BANKING

When you bank with us, you contribute towards a better society.

Equitas Small Finance Bank Limited
(Previously known as Equitas Finance Limited)

4th Floor, Phase II, Spencer Plaza, No.769, Mount Road, Anna Salai, Chennai, Tamil Nadu, India - 600 002

T: +91 44 4299 5000 | F: +91 44 4299 5050 | corporate@equitas.in

Toll Free: 1800 103 1222 | CIN No: L65191TN1993PLC025280

www.equitas.bank.in

Disclosure under Regulations 54(2) & 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

ISIN	Details
INE063P08112 INE063P08120	The disclosure under SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/ P/2022/67 dated May 19, 2022 read with amendments thereto, Regulation 54(2) and 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Security Cover, is not applicable, as the Non-Convertible Securities issued by the Bank to the extent of Rs.500 crores as of December 05, 2024 and Rs.500 crores as of July 31, 2025 are unsecured.

The Meeting of the Board of Directors of the Bank commenced at 11:05 hours and concluded at 13:10 hours.

Kindly take the above information on record, which will also be available on the Bank's website www.equitas.bank.in

Thanking you,

Yours faithfully,

For Equitas Small Finance Bank Limited


N Ramanathan
Company Secretary
Encl: a/a



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EQUITAS SMALL FINANCE BANK LIMITED

CIN: L65191TN1993PLC025280

Regd. Office: 4th Floor, Phase II, Spencer Plaza, No. 769, Mount Road, Anna Salai, Chennai 600 002

Website: www.equitas.bank.in

1. Statement of Unaudited Financial Results for the quarter and nine months period ended December 31, 2025

(₹ in Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	1,69,167.93	1,61,734.54	1,61,193.02	4,95,788.82	4,66,775.45	6,31,172.50
(a) Interest / discount on advances / bills	1,49,486.35	1,41,040.48	1,42,499.73	4,33,924.25	4,11,563.35	5,56,331.95
(b) Income on Investments	16,925.58	16,285.35	16,374.00	49,334.77	48,796.11	64,738.70
(c) Interest on balances with Reserve Bank of India and other inter bank funds	2,756.00	4,408.71	2,319.29	12,529.80	6,415.99	10,101.85
(d) Others	-	-	-	-	-	-
2 Other Income (Refer note.13)	28,945.49	22,894.72	23,840.90	81,008.84	68,604.39	91,148.91
3 Total Income (1)+(2)	1,98,113.42	1,84,629.26	1,85,033.92	5,76,797.66	5,35,379.84	7,22,321.41
4 Interest Expended	84,005.00	84,366.93	79,353.75	2,54,683.48	2,24,556.72	3,06,011.24
5 Operating Expenses (i)+(ii)	83,390.46	76,206.24	72,394.70	2,35,863.17	2,08,526.29	2,82,883.45
(i) Employees Cost (Refer note. 11)	51,628.45	47,369.01	42,548.24	1,44,998.02	1,20,257.65	1,62,100.67
(ii) Other Operating Expenses	31,762.01	28,837.23	29,846.46	90,865.15	88,268.64	1,20,782.78
6 Total Expenditure (4)+(5) (excluding provisions & contingencies)	1,67,395.46	1,60,573.17	1,51,748.45	4,90,546.65	4,33,083.01	5,88,894.69
7 Operating Profit before Provisions & Contingencies (3)-(6)	30,717.96	24,056.09	33,285.47	86,251.01	1,02,296.83	1,33,426.72
8 Provisions (other than tax) and Contingencies	19,345.40	20,702.28	24,311.42	1,01,272.63	87,740.73	1,13,541.81
9 Exceptional Items	-	-	-	-	-	-
10 Profit / (Loss) from Ordinary Activities before tax (7)-(8)-(9)	11,372.56	3,353.81	8,974.05	(15,021.62)	14,556.10	19,884.91
11 Tax Expense	2,369.78	940.28	2,343.81	(4,061.60)	4,061.88	5,179.92
12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)	9,002.78	2,413.53	6,630.24	(10,960.02)	10,494.22	14,704.99
13 Extraordinary Items (net of Tax Expense)	-	-	-	-	-	-
14 Net Profit / (Loss) for the Period / Year (12)-(13)	9,002.78	2,413.53	6,630.24	(10,960.02)	10,494.22	14,704.99
15 Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,14,071.99	1,14,050.42	1,13,932.15	1,14,071.99	1,13,932.15	1,13,986.24
16 Reserves excluding Revaluation Reserves						4,93,265.79
17 Analytical Ratios and other disclosures:						
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio (%)- Basel-II (Refer note 6)	20.47%	20.74%	20.29%	20.47%	20.29%	20.60%
(iii) Earnings Per Share (EPS) - (Face Value of ₹ 10/- each)						
- Basic EPS (₹) before & after extraordinary items (net of tax expense) *	0.79	0.21	0.58	(0.96)	0.92	1.29
- Diluted EPS (₹) before & after extraordinary items (net of tax expense) *	0.79	0.21	0.58	(0.96)	0.92	1.29
(iv) NPA Ratio						
(a) Gross NPAs	1,11,609.43	1,08,187.25	1,07,186.51	1,11,609.43	1,07,186.51	1,06,772.99
(b) Net NPAs	36,715.47	35,781.63	34,004.88	36,715.47	34,004.88	35,419.52
(c) % of Gross NPA to Gross Advances	2.75%	2.92%	2.97%	2.75%	2.97%	2.89%
(d) % of Net NPA to Net Advances	0.92%	0.98%	0.96%	0.92%	0.96%	0.98%
(v) Return on Assets (average) *	0.16%	0.04%	0.13%	(0.20%)	0.22%	0.30%
(vi) Net worth (excluding Deferred Tax Assets, Revaluation Reserve & Intangibles)	5,38,359.93	5,32,319.03	5,53,805.53	5,38,359.93	5,53,805.53	5,59,257.61
(vii) Outstanding redeemable preference shares	-	-	-	-	-	-
(viii) Capital redemption reserve	-	-	-	-	-	-
(ix) Debt-equity ratio	0.51	0.44	0.26	0.51	0.26	0.23
(x) Total debts to total assets	7.71%	6.23%	4.78%	7.71%	4.78%	4.04%
* Not annualised for the quarter / nine months ended.						



2. Segment information in accordance with the Accounting standard on Segment Reporting (AS-17) of the operating segments of the Bank is as under:

(₹ in Lakh)

Sl No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
a)	Treasury	23,057.29	24,054.83	22,661.03	80,615.74	66,608.69	89,020.57
b)	Retail Banking	1,68,403.12	1,56,352.87	1,57,545.30	4,80,547.38	4,55,196.14	6,14,459.87
c)	Wholesale Banking	3,720.93	1,796.83	1,594.63	7,091.26	4,787.09	6,376.48
d)	Other Banking operations	2,932.08	2,424.73	3,232.96	8,543.28	8,787.92	12,464.49
e)	Unallocated	-	-	-	-	-	-
	Less: Inter segment revenue	-	-	-	-	-	-
	Income from operations	1,98,113.42	1,84,629.26	1,85,033.92	5,76,797.66	5,35,379.84	7,22,321.41
2	Segment results						
a)	Treasury	6,375.85	5,690.79	5,077.47	24,138.50	15,722.81	19,399.88
b)	Retail Banking	4,225.12	(931.45)	2,413.83	(39,943.08)	(2,721.32)	(1,609.49)
c)	Wholesale Banking	(331.78)	(2,133.23)	531.97	(2,462.92)	238.73	(269.70)
d)	Other Banking operations	2,845.67	2,354.77	3,048.62	8,199.20	7,740.96	11,088.30
e)	Unallocated	(1,742.30)	(1,627.07)	(2,097.84)	(4,953.32)	(6,425.08)	(8,724.08)
	Profit/(Loss) before Tax	11,372.56	3,353.81	8,974.05	(15,021.62)	14,556.10	19,884.91
3	Segment assets						
a)	Treasury	12,01,113.63	14,71,797.79	12,38,622.32	12,01,113.63	12,38,622.32	14,39,610.75
b)	Retail Banking	41,09,562.49	38,89,303.07	37,31,871.90	41,09,562.49	37,31,871.90	37,31,835.56
c)	Wholesale Banking	2,25,954.48	1,37,807.37	76,632.84	2,25,954.48	76,632.84	77,613.98
d)	Other Banking operations	-	-	-	-	-	-
e)	Unallocated	42,001.57	44,223.32	35,153.08	42,001.57	35,153.08	34,503.15
	Total	55,78,632.17	55,43,131.55	50,82,280.14	55,78,632.17	50,82,280.14	52,83,563.44
4	Segment liabilities						
a)	Treasury	10,75,936.56	13,19,324.36	10,94,333.74	10,75,936.56	10,94,333.74	12,76,505.40
b)	Retail Banking	37,01,123.89	35,10,834.98	33,15,820.33	37,01,123.69	33,15,820.33	33,24,913.23
c)	Wholesale Banking	2,03,285.90	1,24,064.46	67,999.95	2,03,285.90	67,999.95	69,109.02
d)	Other Banking operations	-	-	-	-	-	-
e)	Unallocated	3,677.52	3,104.71	3,437.45	3,677.52	3,437.45	5,783.76
	Total	49,84,023.67	49,57,328.51	44,81,591.47	49,84,023.67	44,81,591.47	46,76,311.41
5	Capital Employed [Segment Assets-Segment Liabilities]						
a)	Treasury	1,25,177.07	1,52,473.43	1,44,288.58	1,25,177.07	1,44,288.58	1,63,105.35
b)	Retail Banking	4,08,438.80	3,78,468.09	4,16,051.57	4,08,438.80	4,16,051.57	4,06,922.33
c)	Wholesale Banking	22,668.58	13,742.91	8,632.89	22,668.58	8,632.89	8,504.96
d)	Other Banking operations	-	-	-	-	-	-
e)	Unallocated	38,324.05	41,118.61	31,715.63	38,324.05	31,715.63	28,719.39
	Total	5,94,608.50	5,85,803.04	6,00,688.67	5,94,608.50	6,00,688.67	6,07,252.03

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, and guidelines prescribed by RBI and in compliance with the Accounting Standard 17 - "Segment Reporting". The methodology adopted by the Bank in compiling and reporting the above information has been relied upon by the auditors.

The RBI vide its circular dated April 7, 2022 on establishment of Digital Banking Units (DBUs), has prescribed reporting of Digital Banking Segment as a sub - segment of Retail Banking Segment. The Bank has not set up any DBUs and hence no Digital Banking Segment disclosure have been made. The business operations of the Bank are in India and for the purpose of segment reporting as per Accounting Standard-17 (Segment reporting) the bank is considered to operate only in domestic segment.



Notes :

- 3 The above unaudited financial results (along with the notes given below) hereafter referred as "Statement" of Equitas Small Finance Bank Limited ("Bank" or "ESFBL") for the quarter and nine months ended December 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 28, 2026 and January 29, 2026 respectively and have been subjected to limited review by the statutory auditors of the Bank (M/s ASA & Associates LLP, Chartered Accountants and M/s Suri & Co, Chartered Accountants). The report thereon is unmodified.
- 4 The above financial results of the Bank have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules thereunder, in so far as they apply to the 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 and other accounting principles generally accepted in India, and are in compliance with the presentation and disclosure requirements of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") as amended including relevant circulars issued by the SEBI from time to time.
- 5 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, 2025. Any circulars / directions issued by the RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars/ directions.
- 6 The Capital adequacy ratio has been computed as per the operating guidelines for Small Finance Banks in accordance with RBI Circular No. RBI/2016-17/81 DBR.NBD.No.26/16.13.218/2016-17 dated October 6, 2016 and other related guidelines issued thereto. Accordingly, the Bank has been following Basel II standardized approach for credit risk in accordance with the aforesaid guidelines and no separate capital charge is prescribed for market risk and operational risk. Basel II Standardized approach is followed in accordance with RBI circular No. RBI/DOR/2025-26/182 DOR.CAP.REC.101/21-01-002/2025-26 dated November 28, 2025 on Reserve Bank of India (Small Finance Banks – Prudential Norms on Capital Adequacy) Directions, 2025 and any amendments in this regard from time to time.
- 7 The Bank makes Pillar III disclosures as part of Market Discipline as per above referred RBI directions. In addition to this, the Bank provides disclosures on Leverage ratio as per Basel III- Capital Regulations which is also detailed out in the above mentioned directions. Further, the Bank makes disclosures on Liquidity Coverage Ratio and Net Stable Funding Ratio (vide ref. RBI/DOR/2025-26/194 DOR.LRG.No.113/13-10-002/2025-26 dated November 28, 2025 on Reserve Bank of India (Small Finance Banks – Asset Liability Management) Directions, 2025) and any amendments in this regard from time to time. These disclosures are available on the Bank's website at the following link: <https://ir.equitas.bank.in/reports-and-presentations/>. These disclosures have not been subjected to audit or limited review.
- 8 Details of loans transferred / acquired during the nine months ended December 31, 2025 as per 'Reserve Bank of India (Small Finance Banks - Financial Statements : Presentation and Disclosures) Directions, 2025 dated November 28, 2025 and as amended thereafter, are given below:

(i) Details of Non-Performing Assets (NPAs) transferred.

(Amount in ₹ Lakh except number of accounts and months)

Particulars	To Asset Reconstruction Companies (ARC's)	To permitted transferees	To other transferees
Number of accounts	14,393	-	-
Aggregate principal outstanding of loans transferred	56,539.88	-	-
Weighted average residual tenor of the loans transferred (in Months)	31.57	-	-
Net book value of loans transferred (at the time of transfer)	4,107.78	-	-
Aggregate consideration	18,400.00	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

The Bank has reversed excess provision of ₹ 6,831.22 Lakh to the Profit and Loss account on account of sale of Non performing advances to ARC

(ii) The Bank has not transferred any Special Mention Account (SMA) and loan not in default.

(iii) Details of loans not in default acquired through assignment are given below:

Aggregate amount of loans acquired (₹ in Lakh)	1,35,408.51
Weighted average residual maturity (in Months)	18.01
Weighted average holding period by originator (in Months)	8.36
Retention of beneficial economic interest by the originator (₹ in Lakh)	15,385.64
Tangible security coverage (%)	0
Rating-wise distribution of rated loans	Nil

(iv) The Bank has not acquired any stressed loan.

(v) Details of Ratings of Security receipts (SR) as at December 31, 2025 are given below.

(Amount in ₹ Lakh)

Rating	Rating Agency	Recovery Rating	Gross Value of Outstanding SRs
IND RR5	India Ratings	Upto 25%	4,033.00
RR1	India Ratings	100% - 150%	6,027.54
Yet to be rated *			7,461.00
Total			17,521.54

* Pursuant to regulatory norms, the ARC has time to obtain initial rating of SRs from an approved credit rating agency within a period of six months from the date of acquisition of assets by it.

- 9 The Bank does not have any project finance as at December 31, 2025 to disclose under 'Reserve Bank of India (Small Finance Banks - Financial Statements : Presentation and Disclosures) Directions, 2025' dated November 28, 2025.
- 10 During the nine months ended December 31, 2025, the Bank has allotted 8,57,472 equity shares of ₹ 10 each pursuant to the exercise of options by its employees in accordance with the ESFB ESOP Scheme.



- 11 On November 21, 2025, the Government of India notified four Labour Codes viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, & the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating existing 29 labour laws. The Bank has assessed the impact of these changes to the extent applicable to it and has made an incremental provision of ₹ 2,952 Lakh under 'Employees cost' in the Profit and Loss Account during the quarter and nine months ended December 31, 2025. The above impact will be re-assessed and finalised based on the final rules as and when notified and industry practices.
- 12 During the nine months ended December 31, 2025, the Bank has raised Tier II Capital of ₹50,000 Lakh.
- 13 Other Income includes fees earned from providing services to customers, selling of third-party products, profit on sale of investments (net), profit / (loss) on revaluation of investments, Profit on sale of NPA advances to ARC, recoveries from accounts previously written off, excess interest spread on securitisation, etc.,
- 14 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
- a) Methodology for computation of the ratios is as follows :
- | | |
|-----------------------------|---|
| Debt - equity ratio | Borrowings with residual maturity of more than one year / sum of Capital and Reserves & Surplus |
| Total debts to total assets | Total borrowings of the Bank / Total Assets |
| Networth | Calculated as per the Master Circular - Exposure Norms issued by the RBI |
- b) Basis nature of Bank's Business, the ratios considered to be not applicable are Current Ratio, Long term debt to working capital, Bad Debts to Account Receivable Ratio, Debt service coverage ratio, Interest service coverage ratio, current liability ratio, Debtors' turnover, Inventory turnover, Operating margin % and Net profit margin %.
- 15 The Bank does not have any Subsidiary, Associate or Joint venture as at December 31, 2025. Accordingly, the Bank is not required to publish the consolidated financial results.
- 16 During the nine months ended December 31, 2025, the Bank has paid ₹ 636 Lakh towards purchase of Priority Sector Lending Certificates ('PSLC'). The same is amortised on a straight-line basis over the tenor of the certificate. The Bank has accounted ₹ 479 Lakh as PSLC Fee expenses during the period ended December 31, 2025 on a pro rata basis.
- 17 Previous period / year figures have been reclassified/regrouped, wherever necessary, to conform to the current period / year classification/ grouping.

For Equitas Small Finance Bank Limited



P N Vasudevan

Managing Director and Chief Executive Officer

Place: Chennai
Date: January 29, 2026



**ASA & Associates LLP,
Chartered Accountants,
Unit 709 & 710 7th Floor,
BETA Wing, Raheja Towers,
New No. 177, Anna Salai,
Chennai - 600 002**

**Suri & Co.,
Chartered Accountants,
No. 443 and 445, 4th Floor,
Guna Complex main building,
Anna salai, Teynampet,
Chennai – 600 018**

Independent Auditors’ Review Report on the unaudited financial results of Equitas Small Finance Bank Limited for the quarter ended December , 2025 and year to date results for the period from April 01, 2025 to December 31, 2025, pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To
The Board of Directors
Equitas Small Finance Bank Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Equitas Small Finance Bank Limited (“the Bank”) for the quarter and nine months ended December 31, 2025 (“the Statement”) attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”), except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations as at December 31, 2025, including Leverage Ratio and Liquidity Coverage Ratio under Capital Adequacy and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank’s website and in respect of which a link has been provided in Note No. 7 to the statement and have not been reviewed by us.
2. This statement is the responsibility of the Bank’s Management and has been approved by the Bank’s Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS 25) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Reserve Bank of India from time to time (‘the RBI Guidelines’) and other accounting principles generally accepted in India, and in compliance with the Listing Regulations. Our responsibility is to issue a report 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 statement is free of material misstatement. A review of interim financial information is limited primarily to inquiries of Bank’s personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. 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. We have not performed an audit and accordingly, we do not express an audit opinion.

**ASA & Associates LLP,
Chartered Accountants,
Unit 709 & 710 7th Floor,
BETA Wing, Raheja Towers,
New No. 177, Anna Salai,
Chennai - 600 002**

**Suri & Co.,
Chartered Accountants,
No. 443 and 445, 4th Floor,
Guna Complex main building,
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Chennai – 600 018**

Conclusion

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results including notes thereon prepared in accordance with recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, the RBI Guidelines and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to 'Pillar 3 disclosure under Basel III Capital Regulations as at December 31, 2025, including Leverage Ratio, Liquidity Coverage Ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in Note No. 7 to the statement and have not been reviewed by us.

**For ASA & Associates LLP
Chartered Accountants
ICAI FRN: 009571N/N500006**

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Date: 2026.01.29
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G N Ramaswami
Partner
ICAI Membership No. 202363
UDIN: 26202363CEWNP4878

Place: Chennai
Date: 29th January 2026

**For Suri & Co.,
Chartered Accountants
ICAI FRN: 004283S**

Sanjeev Digitally signed by
Sanjeev Aditya M
Aditya M Date: 2026.01.29
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Sanjeev Aditya M
Partner
ICAI Membership No. 229694
UDIN: 26229694IPXWDA6158

Place: Chennai
Date: 29th January 2026

Annexure III

Statement of utilization of issue proceeds

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues / Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Equitas Small Finance Bank Limited	INE063P08112	Private Placement	Non-Convertible Debentures	05 th December, 2024	Rs. 500 Crores	Rs. 500 Crores	No	NA	NA
	INE063P08120	Private Placement	Non-Convertible Debentures	31 st July, 2025	Rs. 500 Crores	Rs. 500 Crores	No	NA	NA



BEYOND BANKING

When you bank with us, you contribute towards a better society.

Equitas Small Finance Bank Limited
(Previously known as Equitas Finance Limited)

4th Floor, Phase II, Spencer Plaza, No.769, Mount Road, Anna Salai, Chennai, Tamil Nadu, India - 600 002

T: +91 44 4299 5000 | F: +91 44 4299 5050 | corporate@equitas.in |

Toll Free: 1800 103 1222 | CIN No: L65191TN1993PLC025280

www.equitas.bank.in

Annexure IV

Statement of deviation / variation in use of Issue proceeds

Particulars		Remarks				
Name of listed entity		Equitas Small Finance Bank Limited				
Mode of fund raising		Public issue / Private placement				
Type of instrument		Non-convertible	Non-convertible			
Date of raising funds		05 th December, 2024	31 st July, 2025			
Amount raised		Rs.500 crores	Rs.500 crores			
Report filed for quarter ended		December 31,2025	December 31,2025			
Is there a deviation / variation in use of funds raised?		No	No			
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?		Yes /No/ NA				
If yes, details of the approval so required?		NA				
Date of approval		NA				
Explanation for the deviation / variation		NA				
Comments of the audit committee after review		NA				
Comments of the auditors, if any		NA				
Objects for which funds have been raised and where there has been a deviation / variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation / variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						



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