

Ref No: 7/SE/CS/NOV/2025-26

Date: November 11, 2025

To,

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| <b>Listing Department</b><br><b>BSE Limited</b><br><b>Phiroze Jeejeebhoy Towers,</b><br><b>Dalal Street, Mumbai – 400001</b> | <b>Listing &amp; Compliance Department</b><br><b>National Stock Exchange of India Limited</b><br><b>Exchange Plaza, 5<sup>th</sup> Floor</b><br><b>Plot No. C/1, “G” Block</b><br><b>Bandra- Kurla Complex</b><br><b>Bandra(E), Mumbai- 400051</b> |
| <b>BSE Scrip Code: 544020</b>  | <b>NSE Symbol: ESAFSFB</b>   |

Dear Sir / Madam,

**Sub: Disclosure under Regulations 30, 33, 51 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Unaudited Standalone Financial Results of the Bank for the Quarter and Half year ended September 30, 2025**

In continuation to our intimation dated November 04, 2025, we hereby inform that further to the review by the Audit Committee, the Board of Directors of the Bank, in its meeting held on Tuesday, November 11, 2025, has, inter alia, considered and approved the Unaudited Standalone Financial Results of the Bank for the Quarter and Half year ended September 30, 2025 along with the Limited Review Report thereon issued by the Joint Statutory Auditors of the Bank, M/s. Kirtane and Pandit, Chartered Accountants and M/s. Sundaram and Srinivasan, Chartered Accountants.

Therefore, pursuant to Regulation 30, 33, 51 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith:

1. Unaudited Standalone Financial Results of the Bank for the Quarter and Half year ended September 30, 2025, along with the Limited Review Report thereon issued by the Joint Statutory Auditors of the Bank, M/s. Kirtane and Pandit, Chartered Accountants and M/s. Sundaram and Srinivasan, Chartered Accountants.
2. The Disclosure in accordance with Regulation 52(4) of SEBI (LODR) Regulations, 2015 for the quarter and half year ended September 30, 2025.
3. The Disclosure in accordance with Regulation 52(7) and 52(7A) of SEBI (LODR) Regulations, 2015 regarding utilization of issue proceeds of non-convertible securities for the Quarter and Financial Year ended March 31, 2024.

We hereby confirm and declare that the Joint Statutory Auditors have issued the Limited Review Report for the period ended September 30, 2025 with an unmodified opinion

**ESAF SMALL FINANCE BANK LIMITED**

RBI License No.: MUM 124, CIN: L65990KL2016PLC045669

Registered & Corporate Office: ESAF Small Finance Bank Limited, Building No. VII/83/8, ESAF Bhavan, Mannuthy, Thrissur - Palakkad National Highway, Thrissur - 680 651, Kerala.

24x7 Toll Free: 1800-103-3723 Email: [customer-care@esafbank.com](mailto:customer-care@esafbank.com) [www.esaf.bank.in](http://www.esaf.bank.in)

The above announcements are also being made available on the website of the Bank at <https://www.esaf.bank.in/investor-relation/?id=disclosure-to-stock-exchanges>.

Requesting you to take the same into your records.

Thanking you,

Yours Faithfully

**For ESAF Small Finance Bank Limited**

**Ranjith Raj. P**  
**Company Secretary and Compliance Officer**

**Kirtane & Pandit LLP**  
Chartered Accountants  
601,6th Floor  
Earth Vintage Building,  
Dadar West,  
Mumbai 400 028, India,  
Tel: +91 022 69328846 /47

**M/s. Sundaram & Srinivasan**  
Chartered Accountants  
23, CP Ramaswamy Road,  
Alwarpet,  
Chennai – 600 018, India  
Tel: +044 2498 8762

**Independent Auditor’s Review Report on unaudited financial results for the quarter and half year ended September 30, 2025 of ESAF Small Finance Bank Limited pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

To  
The Board of Directors  
ESAF Small Finance Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **ESAF SMALL FINANCE BANK LIMITED** (the "Bank") for the quarter and half year ended September 30, 2025 (the "Statement"), being submitted by the Bank pursuant to the requirement 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 disclosures as at September 30, 2025, including leverage ratio under Basel II Capital Regulations as have been disclosed on the Bank’s website and have not been reviewed by us.
2. The Bank’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25 – Interim Financial Reporting ('AS 25') prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Bank’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as 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 AS 25 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, in so far as they apply to Banks, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by RBI in respect of income recognition, asset classification, provisioning and other related matters.
5. The statement includes comparative financial information for the previous reporting year/period, which was reviewed by Kirtane & Pandit LLP, Chartered Accountants, one of the joint statutory auditors of the Bank, who have expressed an unmodified opinion. Accordingly, Sundaram & Srinivasan, Chartered Accountants, do not express any opinion on the comparative figures reported during the previous periods.

Our report on the Statement is not modified in respect of this matter.

For **Kirtane & Pandit LLP**  
Chartered Accountants  
(Firm Registration No.  
105215W/W100057)



**Mittal Shah**  
Partner  
Membership No.:147370

**UDIN: 25147370BMHZVG8206**

Place: Mannuthy  
Date: November 11, 2025



For **Sundaram & Srinivasan**  
Chartered Accountants  
(Firm Registration No. 004207S)



**S Ramkumar**  
Partner  
Membership No.: 238820

**UDIN: 25238820BMKNIF4503**

Place: Mannuthy  
Date: November 11, 2025



**Statement of unaudited financial results for the quarter and half year ended 30 September 2025**

Rs. In Lakhs

| Sl No. | Particulars   | Quarter ended     |                 |                   | Half Year ended   |                   | Year ended      |
|--------|---|-------------------|-----------------|-------------------|-------------------|-------------------|-----------------|
|        |   | 30 September 2025 | 30 June 2025    | 30 September 2024 | 30 September 2025 | 30 September 2024 | 31 March 2025   |
|        |   | Unaudited         | Unaudited       | Unaudited         | Unaudited         | Unaudited         | Audited         |
| 1      | Interest Earned (a)+(b)+(c)+(d)   | 81,982            | 82,823          | 99,528            | 1,64,805          | 2,01,762          | 3,85,753        |
|        | a) Interest/discount on advances/bills  | 71,495            | 72,061          | 87,721            | 1,43,556          | 1,79,478          | 3,40,581        |
|        | b) Income on investments  | 10,448            | 10,052          | 9,485             | 20,500            | 18,770            | 40,204          |
|        | c) Interest on balances with Reserve Bank of India and other inter-bank funds   | 39                | 710             | 2,322             | 749               | 3,514             | 4,968           |
|        | d) others   | -                 | -               | -                 | -                 | -                 | -               |
| 2      | Other Income  | 14,516            | 19,514          | 9,773             | 34,030            | 21,313            | 47,177          |
| 3      | <b>Total Income (1)+(2)</b>   | <b>96,498</b>     | <b>1,02,337</b> | <b>1,09,301</b>   | <b>1,98,835</b>   | <b>2,23,075</b>   | <b>4,32,930</b> |
| 4      | Interest expended   | 45,576            | 45,036          | 45,606            | 90,612            | 89,017            | 1,81,068        |
| 5      | Operating Expenses (i)+(ii)   | 41,597            | 44,809          | 49,392            | 86,406            | 94,351            | 1,90,351        |
|        | i) Employees Cost   | 15,840            | 19,043          | 19,306            | 34,883            | 29,654            | 66,008          |
|        | ii) Other operating expenses  | 25,757            | 25,766          | 30,086            | 51,523            | 64,697            | 1,24,343        |
| 6      | <b>Total Expenditure (4)+(5)</b><br>(excluding provisions & contingencies)  | <b>87,173</b>     | <b>89,845</b>   | <b>94,998</b>     | <b>1,77,018</b>   | <b>1,83,368</b>   | <b>3,71,419</b> |
| 7      | <b>Operating Profit before provisions and contingencies (3)-(6)</b>   | <b>9,325</b>      | <b>12,492</b>   | <b>14,303</b>     | <b>21,817</b>     | <b>39,707</b>     | <b>61,511</b>   |
| 8      | Provisions (other than tax) and contingencies   | 24,867            | 23,412          | 33,969            | 48,279            | 50,881            | 1,25,008        |
| 9      | Exceptional items (Refer Note 15)   | -                 | -               | 5,800             | -                 | 5,800             | 5,800           |
| 10     | <b>Profit/(Loss) from ordinary activities before tax (7)-(8)-(9)</b>  | <b>(15,542)</b>   | <b>(10,920)</b> | <b>(25,466)</b>   | <b>(26,462)</b>   | <b>(16,974)</b>   | <b>(69,297)</b> |
| 11     | Tax expenses  | (3,961)           | (2,798)         | (6,459)           | (6,759)           | (4,244)           | (17,158)        |
| 12     | <b>Net profit /(Loss) from ordinary activities after tax (10)-(11)</b>  | <b>(11,581)</b>   | <b>(8,122)</b>  | <b>(19,007)</b>   | <b>(19,703)</b>   | <b>(12,730)</b>   | <b>(52,139)</b> |
| 13     | Extraordinary items (net of tax expense)  | -                 | -               | -                 | -                 | -                 | -               |
| 14     | <b>Net Profit / (Loss) for the Period/ year (12)-(13)</b>   | <b>(11,581)</b>   | <b>(8,122)</b>  | <b>(19,007)</b>   | <b>(19,703)</b>   | <b>(12,730)</b>   | <b>(52,139)</b> |
| 15     | Paid up equity share capital (Face Value of Rs. 10/- each)  | 51,551            | 51,543          | 51,487            | 51,551            | 51,487            | 51,543          |
| 16     | Reserves excluding revaluation reserves   | -                 | -               | -                 | -                 | -                 | 1,42,958        |
| 17     | <b>Analytical Ratios and other disclosures</b>  |                   |                 |                   |                   |                   |                 |
|        | (i) Percentage of shares held by Government of India  | -                 | -               | -                 | -                 | -                 | -               |
|        | (ii) Capital Adequacy Ratio - Basel II (Refer Note 7)   | 22.43%            | 22.74%          | 23.16%            | 22.43%            | 23.16%            | 21.84%          |
|        | (iii) Earnings Per Share (EPS) [before and after extraordinary items, net of expenses] (Face value of Rs.10/- each) * |                   |                 |                   |                   |                   |                 |
|        | - Basic (Rs.)   | (2.25)            | (1.58)          | (3.69)            | (3.82)            | (2.47)            | (10.13)         |
|        | - Diluted (Rs.)   | (2.24)            | (1.57)          | (3.69)            | (3.81)            | (2.47)            | (10.12)         |
|        | (iv) NPA Ratio  |                   |                 |                   |                   |                   |                 |
|        | (a) Gross NPA   | 1,63,457          | 1,36,363        | 1,27,933          | 1,63,457          | 1,27,933          | 1,29,056        |
|        | (b) Net NPA   | 69,640            | 66,090          | 52,494            | 69,640            | 52,494            | 53,964          |
|        | (c)% of Gross NPA to Gross Advances   | 8.54%             | 7.48%           | 6.98%             | 8.54%             | 6.98%             | 6.87%           |
|        | (d) % of Net NPA to Net Advances  | 3.83%             | 3.77%           | 2.98%             | 3.83%             | 2.98%             | 2.99%           |
|        | (v) Return on Assets *  | (0.43)%           | (0.30)%         | (0.70)%           | (0.74)%           | (0.48)%           | (1.94)%         |
|        | (vi) Network #  | 1,74,850          | 1,86,379        | 2,33,300          | 1,74,850          | 2,33,300          | 1,94,501        |
|        | (vii) Outstanding redeemable preference shares  | -                 | -               | -                 | -                 | -                 | -               |
|        | (viii) Capital Redemption Reserve/ Debenture Redemption Reserve   | -                 | -               | -                 | -                 | -                 | -               |
|        | (ix) Debt - Equity Ratio **   | 0.66              | 0.51            | 0.75              | 0.66              | 0.75              | 0.56            |
|        | (x) Total debts ** to total assets  | 7.79%             | 6.01%           | 8.04%             | 7.79%             | 8.04%             | 5.17%           |

\* Quarterly and half yearly numbers are not annualised

#Network represents sum of Capital and Reserves &amp; Surplus

\*\*Debt represents borrowings with residual maturity of more than one year. Total debt represents total borrowings. Equity represents sum of Capital and Reserves &amp; Surplus

As per regulation 33 and regulation 52(4) of SEBI (Listing obligations &amp; Disclosure Requirements) regulations, 2015 the equity and debt listed entities are required to disclose certain ratios. The ratios which are relevant to the Banking sector are disclosed above.



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**Notes:**

1. Segment information in accordance with the RBI guidelines and Accounting Standard 17-"Segment Reporting"

| SI       | Particulars                            | Rs. In Lakhs      |                  |                   |                   |                   |                  |
|----------|--|-------------------|------------------|-------------------|-------------------|-------------------|------------------|
|          |  | Quarter ended     |                  |                   | Half Year ended   |                   | Year ended       |
|          |  | 30 September 2025 | 30 June 2025     | 30 September 2024 | 30 September 2025 | 30 September 2024 | 31 March 2025    |
|          | Unaudited                              | Unaudited         | Unaudited        | Unaudited         | Unaudited         | Audited           |                  |
| <b>1</b> | <b>Segment Revenue</b>                 |                   |                  |                   |                   |                   |                  |
| (a)      | Retail                                 | 79,827            | 81,636           | 88,449            | 1,61,463          | 1,84,799          | 3,52,998         |
| (b)      | Wholesale                              | 2,539             | 3,018            | 3,578             | 5,557             | 6,803             | 14,161           |
| (c)      | Treasury                               | 9,540             | 13,754           | 14,434            | 23,294            | 25,936            | 53,504           |
| (d)      | Other Banking Operations               | 4,592             | 3,929            | 2,840             | 8,521             | 5,537             | 12,267           |
| (e)      | Less: Inter Segment Revenue            | -                 | -                | -                 | -                 | -                 | -                |
|          | <b>Income from operations</b>          | <b>96,498</b>     | <b>1,02,337</b>  | <b>1,09,301</b>   | <b>1,98,835</b>   | <b>2,23,075</b>   | <b>4,32,930</b>  |
| <b>2</b> | <b>Segment Results</b>                 |                   |                  |                   |                   |                   |                  |
| (a)      | Retail                                 | (21,424)          | (18,100)         | (33,844)          | (39,524)          | (30,424)          | (90,489)         |
| (b)      | Wholesale                              | 2,089             | 787              | 3,347             | 2,876             | 4,626             | 2,306            |
| (c)      | Treasury                               | (647)             | 2,677            | 2,385             | 2,030             | 3,676             | 7,445            |
| (d)      | Other Banking Operations               | 4,440             | 3,716            | 2,646             | 8,156             | 5,148             | 11,441           |
|          | <b>Total Profit /(Loss) Before Tax</b> | <b>(15,542)</b>   | <b>(10,920)</b>  | <b>(25,466)</b>   | <b>(26,462)</b>   | <b>(16,974)</b>   | <b>(69,297)</b>  |
| <b>3</b> | <b>Segment Assets</b>                  |                   |                  |                   |                   |                   |                  |
| (a)      | Retail                                 | 18,09,697         | 17,24,666        | 17,11,622         | 18,09,697         | 17,11,622         | 17,45,277        |
| (b)      | Wholesale                              | 88,628            | 1,01,361         | 1,24,349          | 88,628            | 1,24,349          | 1,24,549         |
| (c)      | Treasury                               | 7,39,852          | 7,79,819         | 7,94,427          | 7,39,852          | 7,94,427          | 7,93,997         |
| (d)      | Unallocated                            | 74,727            | 64,501           | 34,231            | 74,727            | 34,231            | 54,006           |
|          | <b>Total Assets</b>                    | <b>27,12,904</b>  | <b>26,70,347</b> | <b>26,64,629</b>  | <b>27,12,904</b>  | <b>26,64,629</b>  | <b>27,17,829</b> |
| <b>4</b> | <b>Segment Liabilities</b>             |                   |                  |                   |                   |                   |                  |
| (a)      | Retail                                 | 18,16,229         | 17,21,752        | 17,29,549         | 18,16,229         | 17,29,549         | 17,76,896        |
| (b)      | Wholesale                              | 83,406            | 96,166           | 1,15,754          | 83,406            | 1,15,754          | 1,23,674         |
| (c)      | Treasury                               | 6,01,052          | 6,12,420         | 5,33,504          | 6,01,052          | 5,33,504          | 5,81,922         |
| (d)      | Capital & Reserves                     | 1,74,850          | 1,86,379         | 2,33,300          | 1,74,850          | 2,33,300          | 1,94,501         |
| (e)      | Unallocated                            | 37,367            | 53,630           | 52,522            | 37,367            | 52,522            | 40,836           |
|          | <b>Total Liabilities</b>               | <b>27,12,904</b>  | <b>26,70,347</b> | <b>26,64,629</b>  | <b>27,12,904</b>  | <b>26,64,629</b>  | <b>27,17,829</b> |

**Notes:**

- The business of the Bank is confined within India and does not have any assets situated outside India or earnings from outside India. Accordingly, the Bank has reported operations in domestic segment only.
- Income, expenses, assets and liabilities have been either specifically identified to individual segments or allocated to segments based on matching principle and the residual items are classified as unallocated.
- Unallocated item includes capital expenditure, deferred income tax assets/ liabilities and advance tax etc.
- In computing the above information, certain estimates and assumptions have been made by the management and have been relied upon by the auditors.
- The RBI vide its Circular dated April 7, 2022 on establishments of Digital Banking Units (DBUs) has prescribed reporting of Digital Banking Segments as a sub segment of Retail Banking Segment (RBS). The Bank has not set up any DBU so far and hence DBU has not been disclosed as a separate segment as per Accounting Standard 17 (Segment Reporting).



a




## Note

## 2. Statement of Assets and Liabilities

| Particulars  | Rs.in Lakhs                   |                        |
|--|-------------------------------|------------------------|
|  | As at<br>30 September<br>2025 | As at<br>31 March 2025 |
|  | Unaudited                     | Audited                |
| <b>CAPITAL AND LIABILITIES</b>                         |                               |                        |
| Capital  | 51,551                        | 51,543                 |
| Employee Stock options Outstanding                     | 520                           | 404                    |
| Reserves and Surplus                                   | 1,23,299                      | 1,42,958               |
| Deposits   | 22,89,407                     | 23,27,644              |
| Borrowings   | 2,11,280                      | 1,40,573               |
| Other Liabilities and Provisions                       | 36,847                        | 54,707                 |
| <b>Total</b>   | <b>27,12,904</b>              | <b>27,17,829</b>       |
| <b>ASSETS</b>  |                               |                        |
| Cash and Balances with Reserve Bank of India           | 95,139                        | 1,35,143               |
| Balances with Banks and Money at Call and Short Notice | 7,426                         | 62,768                 |
| Investments  | 6,39,619                      | 5,99,526               |
| Advances   | 18,19,879                     | 18,02,787              |
| Fixed Assets   | 43,530                        | 30,042                 |
| Other Assets   | 1,07,311                      | 87,563                 |
| <b>Total</b>   | <b>27,12,904</b>              | <b>27,17,829</b>       |



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3. Statement of Cash Flow is given below:

| Particulars  | Rs. In Lakhs                            |                             |
|--|---|-----------------------------|
|  | Half Year ended<br>30 September<br>2025 | Year ended 31<br>March 2025 |
|  | <b>Unaudited</b>                        | <b>Audited</b>              |
| <b>Cash Flow from Operating Activities</b>   |   |                             |
| <b>Net Profit/(Loss) Before Tax</b>  | (26,462)                                | (69,297)                    |
| <b>Adjustments for:</b>  |   |                             |
| Depreciation on Bank's Property  | 3,287                                   | 5,925                       |
| Amortisation of Premium on HTM Investments   | 127                                     | 57                          |
| (Profit)/Loss on sale of investments (net)   | 6,333                                   | (7,916)                     |
| (Profit )/Loss on sale of Fixed Assets   | (9)                                     | (9)                         |
| Provision for Non Performing Advances  | 49,188                                  | 1,49,661                    |
| Provision/(Reversal) for Standard Advances   | (1,399)                                 | 611                         |
| Expense/(reversal) on Employee Stock Option  | 156                                     | 395                         |
| Profit on revaluation of investments (Net)   | 4,369                                   | (234)                       |
| Provision for Other Contingencies  | 462                                     | 246                         |
|  | <b>36,052</b>                           | <b>79,439</b>               |
| (Increase)/ Decrease in Investments (other than HTM Investments)                             | (84,657)                                | 25,621                      |
| (Increase)/ Decrease in Advances   | (66,279)                                | (1,23,137)                  |
| (Increase)/ Decrease in Fixed Deposit with Bank<br>(Original Maturity greater than 3 months) | -                                       | (32)                        |
| (Increase)/ Decrease in Other Assets   | (12,196)                                | (7,938)                     |
| Increase/ (Decrease) in Deposits   | (38,237)                                | 3,40,864                    |
| Increase/ (Decrease) in Other liabilities and provisions                                     | (16,922)                                | 3,373                       |
| Direct taxes paid (net)  | (793)                                   | (558)                       |
| <b>Net Cash Flow from/(used in) Operating Activites (A)</b>                                  | <b>(1,83,032)</b>                       | <b>3,17,632</b>             |
| <b>Cash Flow from/(Used in) Investing Activities</b>   |   |                             |
| Purchase of Fixed Assets   | (16,821)                                | (15,268)                    |
| Proceeds from Sale of Fixed Assets   | 54                                      | 66                          |
| (Increase)/ Decrease in Held to Maturity Investments   | 33,734                                  | (61,680)                    |
| <b>Net Cash Used in Investing Activities (B)</b>   | <b>16,967</b>                           | <b>(76,882)</b>             |
| <b>Cash Flow from/(Used in) Financing Activities</b>   |   |                             |
| Proceeds from Issue of Share Capital (including Share Premium)                               | 13                                      | 121                         |
| Dividend Paid  | -                                       | (3,603)                     |
| Increase/(Decrease) in Borrowings  | 70,706                                  | (1,81,680)                  |
| <b>Cash Flow from/(used in) Financing Activities (C )</b>                                    | <b>70,719</b>                           | <b>(1,85,162)</b>           |
| <b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>                                     | <b>(95,346)</b>                         | <b>55,588</b>               |
| <b>Cash and Cash Equivalents at the beginning of period/ year</b>                            | <b>1,97,579</b>                         | <b>1,41,991</b>             |
| <b>Cash and Cash Equivalents at the end of period/year</b>                                   | <b>1,02,233</b>                         | <b>1,97,579</b>             |

The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 - Cash Flow Statements specified under Section 133 of the Companies Act, 2013 read with the Companies (Account) Rules, 2014 .




4. The statement of unaudited financial results for the quarter and half year ended 30 September 2025 ("Statement" or "financial results") have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 11 November 2025 in accordance with the requirement of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Regulations") as amended. The financial results for the quarter and half year ended 30 September 2025, were subjected to a limited review by the Joint Statutory Auditors who have issued an unmodified conclusion there on.

The comparative financial information of the Bank included in the statement have been reviewed/ audited by M/s. Abarna & Ananthan and M/s. Kirtane & Pandit (one of the present joint auditors), who expressed an unmodified opinion.

5. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standard ("Accounting standards") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), in so far as they apply to the Banks, the relevant provisions of the Banking Regulation Act, 1949 and the circulars, the guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Regulations") and other accounting principles generally accepted in India and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

6. The Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statement for the year ended 31 March 2025. Any circulars/ directions issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars/ directions.

7. The Capital Adequacy Ratio ("CRAR") has been computed as per the Operating guidelines in the RBI notification RBI/2016-17/81 DBR.NBD.NO.26/16.13.218/2016-17 dated 6 October 2016 ("the Operating guidelines") prescribed for Small Finance Bank. The Bank has followed Basel II standardised approach for credit risk in accordance with the Operating Guidelines issued by the RBI for Small Finance Banks. Further, no separate capital charge for market risk and operational risk has been computed in view of the exception contained in RBI Notification DBR. NBD. NO. 4502/16.13.218/2017-18 dated 8 November 2017.

8. Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated 6 August 2020 (Resolution Framework 1.0) and 5 May 2021 (Resolution framework 2.0) are given below:

| Type of Borrower    | Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of the previous half year ended 31 March 2025 (A) | of (A) aggregate debt that slipped into NPA during the half year ended 30 September 2025 | of (A) amount written off during the half year | of (A) amount paid by the borrowers during the half year # | Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of this half year ended 30 September 2025 |
|---------------------|--|--|--|--|--|
| Personal Loans      | 374  | 14   | -  | 36   | 324  |
| Corporate Persons * | -  | -  | -  | -  | -  |
| Of Which MSMEs      | -  | -  | -  | -  | -  |
| Others              | 398  | 7  | -  | 57   | 334  |
| <b>Total</b>        | <b>772</b>   | <b>21</b>  | <b>-</b>                                       | <b>93</b>  | <b>658</b>   |

\* As defined in section 3(7) of Insolvency and Bankruptcy Code, 2016

# Amount paid by borrower during the half year is net of addition in the borrower amount due to fresh disbursement made, if any.

9. (i) During the half year ended 30 September 2025, the bank has not acquired / transferred any "loans not in default" through assignment of loans.

(ii) Details of stressed loans transferred to Asset Reconstruction Company for the half year ended 30 September 2025 is given below.

Rs. In Lakhs

| Sl No | Particulars  | Sale to ARC Q1 | Sale to ARC Q2 |
|-------|--|----------------|----------------|
| 1     | No. of Accounts (Nos)  | 2,12,564       | 1              |
| 2     | Aggregate principal outstanding of loans transferred                         | 73,340         | 2,833          |
| 3     | Weighted average residual tenure of loans                                    | 0.49           | 3              |
| 4     | Net book value of loans transferred  | 7,242          | -              |
| 5     | Aggregate consideration  | 7,334          | 1,280          |
| 6     | Additional consideration realised in respect of accounts transferred earlier | -              | -              |

iii) Details of ratings of SRs outstanding as on 30 June 2025 are given below:

Rs.in Lakhs

| Ratings | Rating Agency | Recovery Rating  | Gross Value of Outstanding SRs |
|---------|---------------|------------------|--------------------------------|
| RR3     | Crisil        | 50% and upto 75% | 4 237 72*                      |

\* the same is carried at Rs.2/- in the books.

The determination of the recovery rating for the security receipts for stressed assets transferred during the quarter ended 30 June 2025 is in progress and will be completed within the prescribed regulatory timelines.

10. The Bank is carrying an additional contingency provision on standard assets of Rs. 3,105 Lakhs as on 30 September 2025 (Rs.4,447 Lakhs as on 31 March 2025).

11. Other income includes processing fee, Revaluation profit/loss, profit/loss on sale of investments (net off provision for depreciation), Income from selling of third party products, recovery from loans written off, income from dealing in PSLC and Collection Agency Fees from Asset Reconstruction Companies (ARC).




12. During the half year ended 30 September 2025, the Bank has allotted 85,883 equity shares pursuant to the exercise of options under the approved employee stock option scheme.

13. The Bank has raised Tier II capital of Rs. 11,500 Lakhs during quarter and half year ended 30 September 2025

14. The Bank does not have any subsidiary/ associate/ joint venture as on 30 September 2025.

15. The Bank absorbed 5,109 trained employees of M/s. ESAF Swasraya Multi State Agro Co-operative Society Limited ("ESMACO") and had paid compensation of Rs 5,800 lakhs (inclusive of GST) being the value addition for sourcing and training the staff which otherwise the Bank would have had to incur based on an independent external valuation, which is reported as an exceptional item for the Quarter and half year ended 30 September 2024 and year ended 31 March 2025.

16. Figures for the previous period/year have been reclassified/regrouped wherever necessary, to conform to the current period classification.

Place : Mannuthy

Date : 11 November 2025



Kadambelil Paul Thomas

Managing Director & CEO

DIN: 00199925



**Annexure-1**

**Disclosure in compliance with Regulation 52(4) of SEBI (LODR) Regulations, 2015 for the Quarter and Half Year ended September 30, 2025.**

|    |   | For the Quarter and Half Year ended September 30, 2025 |        |
|----|---|--|--------|
| 1  | Debt Equity Ratio**   | 0.66   |        |
| 2  | Debt Service Coverage Ratio                                   | NA   |        |
| 3  | Interest Service Coverage Ratio                               | NA   |        |
| 4  | Outstanding Redeemable Preference Shares (Quantity and Value) | NA   |        |
| 5  | Capital Redemption Reserve/ Debenture Redemption Reserve      | NA   |        |
| 6  | Net worth # (Rs. In crore)                                    | 1748.50  |        |
| 7  | Net Profit/ (Loss) after Tax (Rs. In crore)                   | (197.03)   |        |
| 8  | Earnings Per Share  | Basic (Rs)   | (3.82) |
|    |   | Diluted (Rs)   | (3.81) |
| 9  | Current Ratio   | NA   |        |
| 10 | Long Term Debt to Working Capital                             | NA   |        |
| 11 | Bad Debts to Account Receivable Ratio                         | NA   |        |
| 12 | Current Liability Ratio                                       | NA   |        |
| 13 | Total Debts to Total Assets                                   | 7.79%  |        |
| 14 | Debtors Turnover  | NA   |        |
| 15 | Inventory Turnover Ratio                                      | NA   |        |
| 16 | Operating Margin percent                                      | NA   |        |
| 17 | Net Profit Margin percent                                     | NA   |        |

**Note:**

\*\* Debt represents borrowings with residual maturity of more than one year. Total debt represents total borrowings.

# Networth represents sum of Capital and Reserves & Surplus

**For ESAF Small Finance Bank Limited**

  
**Gireesh CP**  
**Executive Vice President- Finance & CFO**



**ESAF SMALL FINANCE BANK LIMITED**

RBI License No.: MUM 124, CIN: L65990KL2016PLC045669

Registered & Corporate Office: ESAF Small Finance Bank Limited, Building No. VII/83/8, ESAF Bhavan, Mannuthy, Thirissur - Palakkad National Highway, Thirissur - 680 651, Kerala.

Ph. No: 0487 7123456 Email: customercare@esafbank.com [www.esafbank.com](http://www.esafbank.com)

**Disclosures under 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**A. Statement of Utilization of issue Proceeds:**

| Name of the Issuer              | ISIN         | Mode of Fund raising (Public Issue/ Private Placement ) | Type of Instrument  | Date of raising Funds | Amount Raised | Funds Utilized   | Any Deviations (Yes /No) | If 8 is yes, then specify the purpose for which the funds were utilized | Remarks if any |
|---------------------------------|--------------|---|---|-----------------------|---------------|--|--------------------------|---|----------------|
| 1                               | 2            | 3   | 4   | 5                     | 6             | 7  | 8                        | 9   | 10             |
| ESAF Small Finance Bank Limited | INE818W08131 | Private Placement                                       | Listed, rated, taxable, unsecured, transferable, redeemable, fully paid up, Basel II compliant lower Tier II subordinated bonds in the nature of Non-Convertible Debentures | July 17, 2025         | 65 Crore      | The proceeds of non-convertible debentures issued on July 17, 2025 have been fully utilized as per the objects of the issue. | No                       | NA  | NIL            |



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|                                 |              |                   |   |                 |          |  |    |    |     |
|---------------------------------|--------------|-------------------|---|-----------------|----------|--|----|----|-----|
| ESAF Small Finance Bank Limited | INE818W08149 | Private Placement | Listed, rated, taxable, unsecured, transferable, redeemable, fully paid up, Basel II compliant lower Tier II subordinated bonds in the nature of Non-Convertible Debentures | August 14, 2025 | 50 Crore | The proceeds of non-convertible debentures issued on August 14, 2025 have been fully utilized as per the objects of the issue. | No | NA | NIL |
|---------------------------------|--------------|-------------------|---|-----------------|----------|--|----|----|-----|

**B. Statement of Deviation/ Variation in use of Issue Proceeds:**

| Particulars  | Remarks  |
|--|--|
| Name of listed entity                                  | ESAF Small Finance Bank Limited  |
| Mode of fund raising                                   | Private placement  |
| Type of instrument                                     | Listed, rated, taxable, unsecured, transferable, redeemable, fully paid up, Basel II compliant lower Tier II subordinated bonds in the nature of Non-Convertible Debentures. |
| Date of raising funds                                  | July 17, 2025<br>August 14, 2025   |
| Amount raised In ₹ crore                               | 65 Crore (INE818W08131)<br>50 Crore (INE818W08149)   |
| Report filed for quarter ended                         | September 30, 2025   |
| Is there a deviation/variation in use of funds raised? | NIL  |


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|  |     |
|--|-----|
| Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document? | NA  |
| If Yes, details of the approval so required?   | NA  |
| Date of approval   | NA  |
| Explanation for the deviation/variation  | NIL |
| Comments of the audit committee after review   | NIL |
| Comments of the auditors, if any   | NIL |

Objects for which funds have been raised and where there has been a deviation/variation, in the following table: NA

| 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 ₹ crore and in %) | Remarks, if any |
|-----------------------|-------------------------|---------------------|-----------------------------|----------------|--|-----------------|
| <b>Not Applicable</b> |                         |                     |                             |                |  |                 |

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Thanking You,

Yours Faithfully

For **ESAF Small Finance Bank Limited**



**Gireesh C.P**  
**Executive Vice President- Finance and Chief Financial Officer**

