

UJJIVAN/SE/2017-18/44

February 05, 2018

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 February 05, 2018

Please be informed that the Board in its meeting held today February 05, 2018 (meeting commenced at 12:15 PM and concluded at 03:15 PM) has approved and taken on record unaudited financial results of the Company (standalone and consolidated) for the Quarter and Nine Months ended December 31, 2017 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 and limited review report issued by the Statutory Auditors, the press release and the presentation with regard to the above financial results are enclosed herewith.

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



Ujjivan Financial Services Limited

Registered Office: Grape Garden, No. 27, 3rd 'A' Cross, 18th Main, 6th Block, Koramangala, Bengaluru 560 095
Tel +91 80 4071 2121, Fax +91 80 4146 8700, CIN: U65999KA2004PLC035329, E-mail ID: ujjivan.blr@ujjivan.com

www.ujjivan.com

Price Waterhouse Chartered Accountants LLP


The Board of Directors
Ujjivan Financial Services Limited
Grape Garden, No 27, 3rd 'A' Cross,
18th Main, Koramangala, 6th Block,
Bengaluru – 560095.

1. We have reviewed the unaudited financial results of Ujjivan Financial Services Limited (the "Company") for the quarter ended December 31, 2017 which are included in the accompanying Statement of Standalone Financial Results for the Quarter ended December 31, 2017 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies and 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 and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The financial results of the Company for the quarter ended December 31, 2016 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated January 19, 2017.

(b) The financial statements of the Company for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated April 27, 2017.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Vivek Prasad
Partner
Membership Number: 104941

Bengaluru
February 5, 2018

Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bangalore - 560 008
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

UJJIVAN FINANCIAL SERVICES LIMITED
(Formerly Ujjivan Financial Services Private 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 Standalone Financial Results for the Quarter and Period ended December 31, 2017

| Sl. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|-------------|-------------------|--------------------|-------------------|-------------------|-------------------|------------------|
| | | December 31, 2017 | September 30, 2017 | December 31, 2016 | December 31, 2017 | December 31, 2016 | March 31, 2017 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I. Continuing operations: | | | | | | | |
| 1 Income from Operations | | - | - | - | - | - | - |
| 2 Other income | | 181.25 | 201.50 | 679.68 | 575.51 | 1,758.70 | 2,370.53 |
| Total income | | 181.25 | 201.50 | 679.68 | 575.51 | 1,758.70 | 2,370.53 |
| 3 Expenditure | | | | | | | |
| (i) Employee benefits expenses | | 29.21 | 43.73 | 36.74 | 114.58 | 104.65 | 139.85 |
| (ii) Depreciation and amortisation expenses | | 0.24 | 0.24 | - | 0.60 | - | - |
| (iii) Administrative and other expenses | | 39.98 | 60.42 | 3.63 | 158.13 | 10.87 | 14.50 |
| (iv) Finance cost | | 0.02 | 1.19 | - | 1.21 | - | - |
| (v) Provisions and Contingencies | | - | - | - | - | - | - |
| Total expenditure (i)+(ii)+(iii)+(iv)+(v) | | 69.45 | 105.58 | 40.37 | 274.52 | 115.52 | 154.35 |
| 4 Profit before tax (1+2-3) | | 111.80 | 95.92 | 639.31 | 300.99 | 1,643.18 | 2,216.18 |
| 5 Tax expense | | 166.38 | 36.46 | 221.26 | 229.98 | 564.12 | 762.44 |
| 6 Net Profit after tax (4-5) | | (54.58) | 59.46 | 418.05 | 71.01 | 1,079.06 | 1,453.74 |
| II. Discontinued operations: | | | | | | | |
| 7 Profit from discontinued operations before tax | | - | - | 5,828.22 | - | 26,902.86 | 28,268.57 |
| 8 Profit from transfer of business | | - | - | - | - | - | 1,600.00 |
| 9 Tax expense on transfer of business | | - | - | - | - | - | 369.15 |
| 10 Tax expense on discontinued operations | | - | - | 1,964.93 | - | 9,259.48 | 10,189.55 |
| 11 Net Profit from discontinued operations after tax | | - | - | 3,863.29 | - | 17,643.38 | 19,309.87 |
| 12 Net Profit from Total operations after tax (6+11) | | (54.58) | 59.46 | 4,281.34 | 71.01 | 18,722.44 | 20,763.61 |
| 13 Paid-up equity share capital (Face value of the Share is Rs.10 each) | | 12,060.83 | 11,974.35 | 11,884.41 | 12,060.83 | 11,884.41 | 11,937.71 |
| 14 Reserve excluding Revaluation Reserves (As per last Audited Balance Sheet) | | | | | | | 1,63,584.67 |
| 15 Earnings Per Share (EPS) (of Rs.10 each) (Not Annualised): | | | | | | | |
| Basic (Rs.) | | | | | | | |
| (i) Continuing operations | | (0.05) | 0.05 | 0.35 | 0.06 | 0.93 | 1.24 |
| (ii) Discontinuing operations | | - | - | 3.26 | - | 15.18 | 16.51 |
| (iii) Total operations | | (0.05) | 0.05 | 3.61 | 0.06 | 16.11 | 17.75 |
| Diluted (Rs.) | | | | | | | |
| (i) Continuing operations | | (0.05) | 0.05 | 0.34 | 0.06 | 0.89 | 1.20 |
| (ii) Discontinuing operations | | - | - | 3.12 | - | 14.55 | 15.90 |
| (iii) Total operations | | (0.05) | 0.05 | 3.46 | 0.06 | 15.44 | 17.10 |

Notes:

- The Reserve Bank of India ('RBI') vide its letter dated October 10, 2017 has approved the conversion of the Company from NBFC-ND-SI-MFI to NBFC-ND-SI-CIC and has issued a new Certificate of Registration dated October 10, 2017. Pursuant to the same, as advised by the RBI, the Company has surrendered the NBFC-MFI Certificate. The above conversion was done in order to comply with the conditions prescribed by the RBI in their licence letter dated November 11, 2016 for setting up a Small Finance Bank.
- Consequent to the transfer of business in the previous year, the details of discontinued operations have been separately disclosed for current and previous periods.
- The Company is a Core Investment Company. Hence, the Company's business activity falls within a single business segment i.e. investments and therefore, segment reporting in terms of Accounting Standard 17 is not applicable.
- The unaudited financial results for the quarter ended and period ended December 31, 2017 reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 05, 2018 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the quarter ended December 31, 2017 have been subject to limited review by Statutory Auditors of the Company. An unqualified report has been issued thereon.
- The Company has followed the same significant accounting policies in the preparation of these financial results as those followed in the annual financial statement for the year ended March 31, 2017.
- Details of Total Income and Expenditure from Operations:

| Sl. No. | Particulars | Quarter ended | | | Period ended | | Year ended |
|---|-------------|-------------------|--------------------|-------------------|-------------------|--------------------|--------------------|
| | | December 31, 2017 | September 30, 2017 | December 31, 2016 | December 31, 2017 | December 31, 2016 | March 31, 2017 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income from Operations: | | | | | | | |
| (i) Income from Continuing operations | | 181.25 | 201.50 | 679.68 | 575.51 | 1,758.70 | 2,370.53 |
| (ii) Income from Discontinued operations | | - | - | 36,273.75 | - | 1,03,704.93 | 1,16,382.39 |
| Total Income from Operations (i)+(ii) | | 181.25 | 201.50 | 36,953.43 | 575.51 | 1,05,463.63 | 1,18,752.92 |
| 2 Expenses (Including Tax) | | | | | | | |
| (i) Expenses of Continuing operations | | 235.83 | 142.04 | 261.63 | 504.50 | 679.64 | 916.79 |
| (ii) Expenses of Discontinued operations | | - | - | 32,410.46 | - | 86,057.66 | 97,072.52 |
| Total expenses (Including Tax) (i)+(ii) | | 235.83 | 142.04 | 32,672.09 | 504.50 | 86,737.30 | 97,989.31 |
| 3 Net Profit after Tax | | | | | | | |
| (i) Net profit from Continuing operations | | (54.58) | 59.46 | 418.05 | 71.01 | 1,079.06 | 1,453.74 |
| (ii) Net profit from Discontinued operations | | - | - | 3,863.29 | - | 17,643.38 | 19,309.87 |
| Net Profit from Total operations after tax (1)-(2) | | (54.58) | 59.46 | 4,281.34 | 71.01 | 18,722.44 | 20,763.61 |

- Figures for the previous periods have been regrouped/reclassified, wherever necessary to correspond with the current period classification/disclosure.

For Ujjivan Financial Services Limited

Place: Bengaluru
Date: February 5, 2018

Sudha Suresh
Managing Director and CEO



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Ujjivan Financial Services Limited
Grape Garden, No 27, 3rd 'A' Cross,
18th Main, Koramangala, 6th Block,
Bengaluru - 560095

1. We have reviewed the unaudited consolidated financial results of Ujjivan Financial Services Limited (the "Company") and its subsidiary (hereinafter referred to as the "Group" for the quarter ended December 31, 2017 which are included in the accompanying 'Statement of Consolidated Financial Results for the quarter ended December 31, 2017 (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies and 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 and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The consolidated financial results of the Group for the quarter ended December 31, 2016 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated January 19, 2017.

(b) The financial statements of the Group for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated April 27, 2017.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012745N/N500016



Vivek Prasad
Partner
Membership Number: 104941

Bengaluru
February 5, 2018

Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
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UJJIVAN FINANCIAL SERVICES LIMITED
(Formerly Ujjivan Financial Services Private 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 Consolidated Financial Results for the Quarter and Nine month ended December 31, 2017

(Rs in Lakhs)

| Sl. No. | Particulars | Consolidated | | | | | |
|---------|--|------------------|-------------------|------------------|--------------------|--------------------|--------------------|
| | | Quarter ended | | | Nine months ended | | Year ended |
| | | December 31,2017 | September 30,2017 | December 31,2016 | December 31,2017 | December 31,2016 | March 31, 2017 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from Operations | 35,805.63 | 33,927.18 | 36,217.84 | 1,02,073.24 | 1,03,483.91 | 1,34,937.35 |
| 2 | Other income | 2,607.20 | 3,875.44 | 913.97 | 10,005.84 | 2,278.71 | 4,825.04 |
| | Total Income | 38,412.83 | 37,802.62 | 37,131.81 | 1,12,079.08 | 1,05,762.62 | 1,39,762.39 |
| 3 | Expenses: | | | | | | |
| (i) | Employee benefits expenses | 9,312.07 | 8,952.84 | 7,071.68 | 27,067.91 | 19,507.18 | 27,161.56 |
| (ii) | Depreciation and amortisation expenses | 1,114.01 | 1,012.55 | 275.51 | 2,910.51 | 749.72 | 1,263.10 |
| (iii) | Administrative and other expenses | 6,316.27 | 5,523.25 | 4,351.44 | 17,935.40 | 11,895.43 | 17,380.03 |
| (iv) | Finance cost | 14,135.50 | 15,296.86 | 13,319.08 | 45,157.76 | 38,102.57 | 54,272.22 |
| (v) | Provision / write off for receivables under financing activity | 2,869.37 | 8,818.92 | 5,474.70 | 27,609.69 | 6,794.55 | 7,511.62 |
| | Total expenditure (i)+(ii)+(iii)+(iv)+(v) | 33,747.22 | 39,604.42 | 30,492.41 | 1,20,681.27 | 77,049.45 | 1,07,588.53 |
| 4 | Profit/(Loss) from ordinary activities before tax (1+2-3) | 4,665.61 | (1,801.80) | 6,639.40 | (8,602.19) | 28,713.17 | 32,173.86 |
| 5 | Tax expense | 1,733.96 | (606.75) | 2,245.36 | (2,844.57) | 9,881.12 | 11,406.75 |
| 6 | Net Profit/(Loss) from ordinary activities after tax (4-5) | 2,931.65 | (1,195.05) | 4,394.04 | (5,757.62) | 18,832.05 | 20,767.11 |
| 7 | Paid-up equity share capital (Face value of the Share is Rs.10 each) | 12,060.83 | 11,974.35 | 11,884.41 | 12,060.83 | 11,884.41 | 11,937.71 |
| 8 | Reserve excluding Revaluation Reserves | - | - | - | - | - | 1,63,588.18 |
| 9 | Earnings Per Share (EPS) (of Rs.10 each)(Not annualised): | | | | | | |
| | Basic (Rs.) | 2.44 | (1.00) | 3.70 | (4.80) | 16.20 | 17.76 |
| | Diluted (Rs.) | 2.43 | (0.97) | 3.55 | (4.79) | 15.53 | 17.10 |

Notes:

- The Reserve Bank of India ('RBI') vide its letter dated October 10, 2017 has approved the conversion of the Company to a Core Investment Company, from its earlier status as a microfinance institution and has issued a new Certificate of Registration dated October 10, 2017. The Company is now classified as NBFC-ND-SI-CIC as per RBI Directions and has surrendered the NBFC-MFI Certificate as advised by RBI. The above conversion was done in order to comply with the conditions prescribed by the RBI in their licence letter dated November 11, 2016 for setting up a Small Finance Bank.
- The unaudited consolidated financial results for the quarter and period ended December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 5, 2018 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The consolidated financial results for the quarter ended December 31, 2017 have been subject to limited review by Statutory Auditors of the Company. An unqualified report has been issued thereon.
- The Group has followed the same significant accounting policies in the preparation of these financial results as those followed in the annual financial statement for the year ended March 31, 2017.
- The Group's business segment is primarily in Micro and Retail Financing. The operation of the Company is confined within India.

(Rs in Lakhs)

| Segment wise revenue and results: | | Quarter ended | | | Nine month ended | | Year ended |
|---|--|------------------|-------------------|------------------|--------------------|--------------------|--------------------|
| Particulars | | December 31,2017 | September 30,2017 | December 31,2016 | December 31,2017 | December 31,2016 | March 31, 2017 |
| Segment revenue | | | | | | | |
| Treasury | | 2,088.25 | 3,279.77 | - | 8,776.16 | - | 1,971.92 |
| Micro and Retail financing | | 36,266.10 | 34,497.21 | 37,131.81 | 1,03,167.26 | 1,05,762.62 | 1,35,419.93 |
| Total | | 38,354.35 | 37,776.98 | 37,131.81 | 1,11,943.42 | 1,05,762.62 | 1,37,391.85 |
| Segment results | | | | | | | |
| Treasury | | (38.78) | 765.60 | - | 1,361.15 | - | 1,971.92 |
| Micro and Retail financing | | 5,979.99 | (754.44) | 6,914.91 | (6,670.01) | 29,462.89 | 29,248.86 |
| Total | | 5,941.21 | 11.16 | 6,914.91 | (5,308.86) | 29,462.89 | 31,220.78 |
| Unallocated: | | | | | | | |
| Income | | 2.08 | 25.65 | - | 79.26 | - | 2,370.54 |
| Expenses | | (1,277.69) | (1838.61) | (275.51) | (3,372.60) | (749.72) | (1,417.46) |
| Tax (expense)/income (including deferred tax) | | (1,733.95) | 606.75 | (2,245.36) | 2,844.58 | (9,881.12) | (11,406.75) |
| Net Profit/(Loss) | | 2,931.65 | (1,195.05) | 4,394.04 | (5,757.62) | 18,832.05 | 20,767.11 |

Segment wise assets and liabilities:

| Particulars | Nine month ended | | Year ended |
|-----------------------------|-------------------|--------------------|--------------------|
| | December 31, 2017 | | March 31, 2017 |
| Segment assets | | | |
| Treasury | | 1,40,881.79 | 2,16,840.80 |
| Micro and Retail financing | | 7,39,517.27 | 6,12,024.29 |
| Unallocated assets* | | 11,442.04 | 18,994.01 |
| Total assets | | 8,91,841.10 | 8,47,859.10 |
| Segment liabilities | | | |
| Treasury | | 1,40,881.79 | 2,16,840.80 |
| Micro and Retail financing* | | 5,75,536.78 | 4,52,649.36 |
| Unallocated liabilities | | 236.60 | 2,843.05 |
| Total liabilities | | 7,16,655.17 | 6,72,333.21 |

Note: Shareholder's funds are not considered as Segment balances.

*Including inter-segment assets/liabilities.

- Figures for the previous periods have been regrouped/reclassified, wherever necessary to correspond with the current period classification/disclosure.

For Ujjivan Financial Services Limited

Place: Bengaluru
Date: February 5, 2018

Sudha Suresh
Managing Director and CEO





Press Release

Ujjivan Financial Services registers a Net Profit of ₹29 crore in Q3-FY18 and reduction in NNPA to 1.04%

**Disbursement back to normal levels with 28% growth y-o-y, NII growth of 19% q-o-q
Collection Efficiency of 99.7% on loans disbursed since Jan' 17**

Bengaluru, February 5, 2018: Ujjivan Financial Services Ltd. [BSE: 539874; NSE: UJJIVAN], the holding company and promoter of its 100% subsidiary "UJJIVAN SMALL FINANCE BANK", today announced its consolidated financial performance for the quarter ended December 31, 2017.

Summary of Business Performance – Q3 FY 2017-18:

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

- ❖ Gross Loan Book at ₹7,095.28 crore; growth of 6.39% over Q2-FY18 and an increase of 7.71% over Q3-FY17
- ❖ Off-balance sheet portfolio as of December 31, 2017 at ₹168.62 crore
- ❖ Net Loan Book at ₹6,926.66 crore; growth of 8.83% over Q2-FY18 and an increase of 14.57% over Q3-FY17
- ❖ Robust disbursements at ₹2,134.32 crore; an increase of 9.21% over Q2-FY18 and an increase of 28.35% over Q3-FY17
- ❖ New business from January 2017 is at 99.7% collection efficiency and constitutes 78% of the portfolio
- ❖ Secured portfolio (4% of book) increased by 37.92% to ₹279.54 crore from ₹202.68 crore in Q2-FY18
- ❖ GNPA at 4.24% and NNPA at 1.04% in Q3-FY18 as against 4.99% and 1.38% respectively in Q2-FY18
- ❖ Provision Coverage Ratio at 76.3%
- ❖ Overall PAR reduced to ₹384 crore in December'17 from ₹445 crore in September'17
- ❖ Deposit base at ₹2,437 crore in Q3-FY18 as against ₹1,349 crore in Q2-FY18
- ❖ 1.88 lakh new borrowers added during the quarter

Mr. Samit Ghosh, MD & CEO, Ujjivan Small Finance Bank said, "This quarter has been significant in terms of return to profitability with good growth in disbursements and reduction of credit and funding costs. Our business is back to normal levels with increase in portfolio this quarter, while our disbursements steadily increased with a 28% growth year on year. We recorded robust growth in disbursements in MSE and Affordable Housing segments this quarter in-line with our plan. The collection efficiency continues impressively at 99.7% for all new business from January 2017 till December. We are also on track in our transformation of 121 branches into full-fledged bank branches spread across 20 states. Further, by opening 39 Unbanked Rural Centres till January 2018, we are also spreading our reach to the un-served and underserved people in rural areas."

Commenting on the performance of the company **Ms. Sudha Suresh, MD & CEO, Ujjivan Financial Services** said, "We have posted higher NIM for the banking operations at 11.08% in Q3-FY18 as compared to 10.20% in Q2-FY18. This is due to reduction in finance cost by repayments of high cost legacy loans and mobilisation of deposits at lower costs. Our average cost of funds has reduced to 9.3% as of Q3-FY18 from 10.4% in FY17. We have also prepaid more than half of our high cost legacy loans in this financial year. Post scheduled bank status in August, we have raised significant amount of institutional deposits including certificate of deposits as per our strategy for the first year of our banking operations. Further, credit costs are trending down quarter on quarter as demonetisation impact has been largely provided for in the first two quarters of this financial year. Our branch conversion has also been successfully implemented as per our strategic plans."

Summary of Financial Performance – Q3 FY 2017-18:

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

- ❖ Net Profit at ₹29.32 crore in Q3-FY18 against loss of ₹11.95 crore in Q2-FY18 due to lower credit cost of ₹60 crore and reduction in finance cost during the quarter
- ❖ Total Income at ₹384.13 crore, an increase of 1.61% over Q2-FY18 and an increase of 3.45% over Q3-FY17
- ❖ Net Interest Income at ₹195.84 crore, an increase of 19.00% over Q2-FY18 and a decrease of 1.60% over Q3-FY17
- ❖ Net Interest Margin at 11.79% in Q3-FY18, an increase from 10.55% in Q2-FY18 and a decrease from 13.22% in Q3-FY17
- ❖ Cost to Income ratio at 69.05%, an increase from 68.82% in Q2-FY18 and an increase from 49.33% in Q3-FY17
- ❖ ROA at 1.35% and ROE at 6.99% for Q3-FY18 against (0.56%) and (2.86%) respectively for Q2-FY18

About Ujjivan Financial Services Limited:

Ujjivan Financial Services Ltd. is the holding company and promoter of its 100% subsidiary “Ujjivan Small Finance Bank”, which has started banking operations from February 2017. It is registered as an NBFC-Non-Deposit-taking Systemically Important - Core Investment Company – (NBFC-ND-SI-CIC) with RBI.

Ujjivan Small Finance Bank serves over 37.13 lakh active customers through 441 branches and 10,881 employees spread across 209 districts and 24 states in India. Its Gross Loan Book stands at ₹7,095.28 crore. It has over 121 full-service banking branches with a deposit base of ₹2,437 crore as of December 31, 2017.

Ujjivan Financial Services Ltd. also runs a robust financial literacy program in collaboration with Parinaam Foundation which is non-profit organization as a part of its CSR activities along with community development programs.

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

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For further information, please contact:

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Investor Presentation

Q3 FY 2017-18

February 2018

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Performance Highlights - UFSL and USFB



Business Performance Overview



Liabilities Profile



Financial Performance Overview - Consolidated

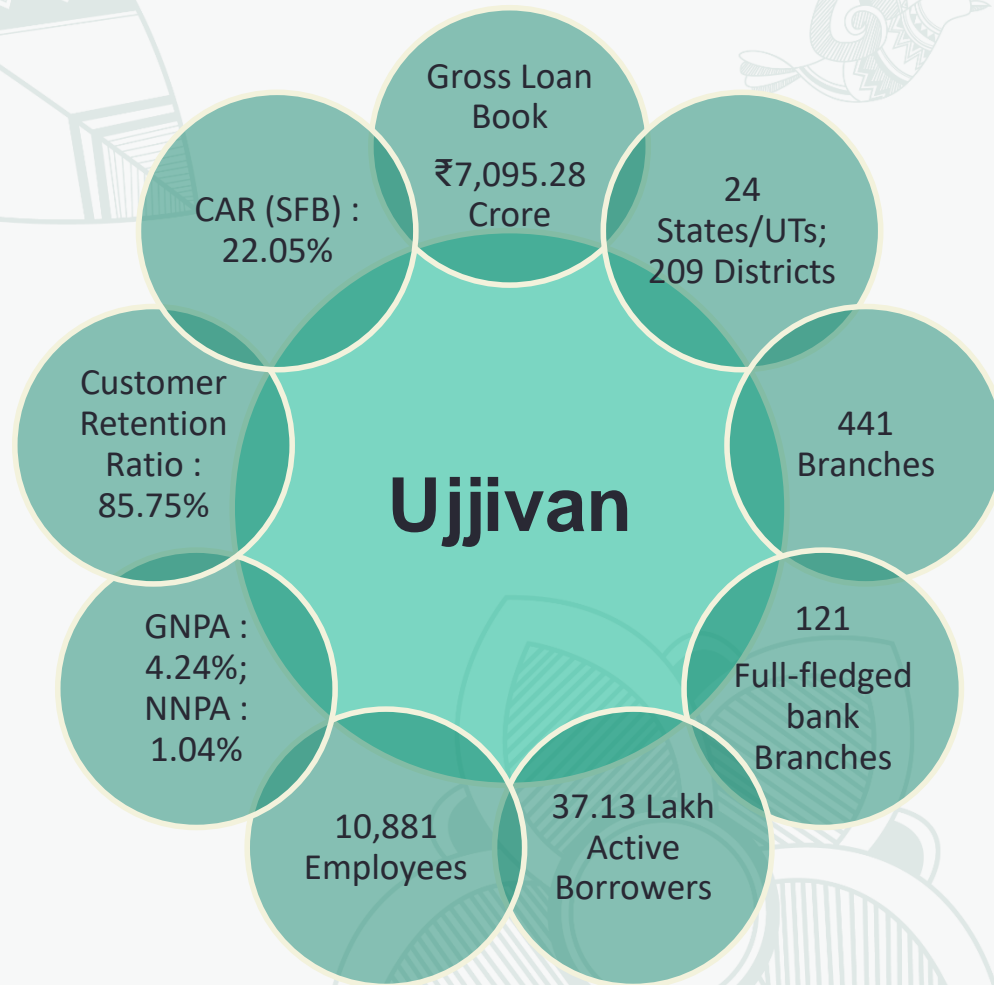


Financial Performance Overview - Ujjivan SFB



Performance Highlights – UFSL and USFB

Performance Highlight



Business and Operational Highlights

- Gross Loan Book at ₹7,095.28 crore; growth of 6.39% over Q2-FY18 and an increase of 7.71% over Q3-FY17
- Off-balance sheet portfolio as of December 31, 2017 at ₹168.62 crore
- Net Loan Book at ₹6,926.66 crore; growth of 8.83% over Q2-FY18 and an increase of 14.57% over Q3-FY17
- Disbursement at ₹2,134.32 crore; an increase of 9.21% over Q2-FY18 and an increase of 28.35% over Q3-FY17
- 1.88 lakh new borrowers added during the quarter
- New business from January 2017 is at 99.7% collection efficiency and constitutes 78% of the portfolio
- Secured portfolio increased by 37.92% to ₹279.54 crore from ₹202.68 crore in Q2-FY18 and now constitutes 4% to the portfolio
- GNPA at 4.24% and NNPA at 1.04% in Q3-FY18 against 4.99% and 1.38% respectively in Q2-FY18
- Prudential YTD write off of ₹131.71 crore in FY18 (covered by provisions)
- Provision Coverage Ratio at 76.3%
- Overall PAR reduced to ₹384 crore in December'17 from ₹445 crore in September'17

Financial Highlights – Consolidated

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

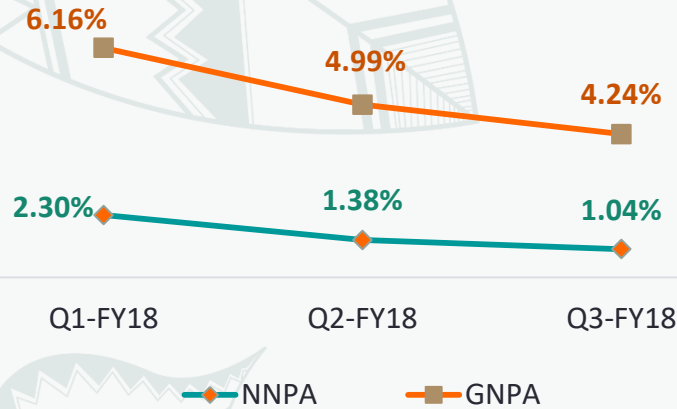
- Total Income at ₹384.13 crore in Q3-FY18, an increase of 1.61% over Q2-FY18 and an increase of 3.45% over Q3-FY17
- Net Interest Income at ₹195.84 crore in Q3-FY18, an increase of 19.00% over Q2-FY18 and decrease of 1.60% over Q3-FY17
- Net Interest Margin at 11.79% in Q3-FY18, an increase from 10.55% in Q2-FY18 and a decrease from 13.22% in Q3-FY17
- Cost to Income ratio at 69.05% in Q3-FY18, an increase from 68.82% in Q2-FY18 and an increase from 49.33% in Q3-FY17
- Breakeven quarter with Net Profit at ₹29.32 crore in Q3-FY18 against loss of ₹11.95 crore in Q2-FY18
 - Decline in credit cost of ₹60 crore during the quarter
 - Lower finance cost due to prepayment of high cost grandfathered borrowings
- EPS at ₹2.43 for Q3-FY18 against (₹1.00) for Q2-FY18
- ROA at 1.35% and ROE at 6.99% for Q3-FY18 against (0.56%) and (2.86%) respectively for Q2-FY18

Financial Highlights – Ujjivan SFB

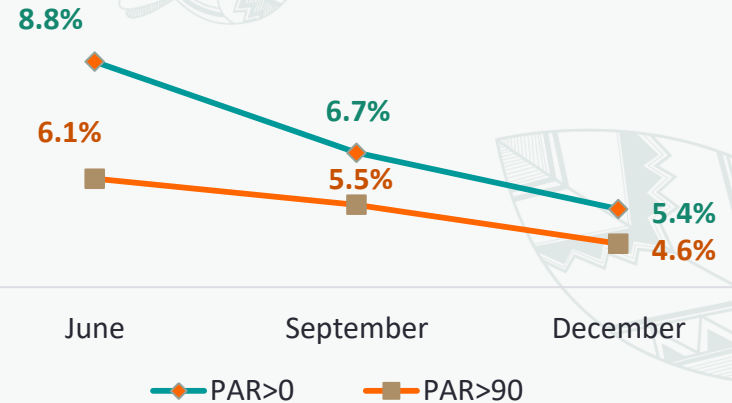
- NII at ₹217.33 crore in Q3-FY18, an increase of 11.33% over Q2-FY18
- NIM at 11.08% in Q3-FY18 against 10.20% in Q2-FY18
- Operating Expense Ratio at 10.05% in Q3-FY18 against 9.85% in Q2-FY18
- Cost to Income Ratio at 69.22% in Q3-FY18 against 68.93% in Q2-FY18
- Deposit base of ₹2,437 crore in Q3-FY18 against ₹ 1,349 crore in Q2-FY18, Deposit base includes ₹1,379 Crore of certificate of deposits
- Cost of funds is reduced to 9.3% from 10.4% in FY17 and 9.7% in Q2-FY18
- Deposits constitute 36% of Advances in Q3-FY18 against 22% in Q2-FY18
- Deposits contribute 35% to total funding in Q3-FY18, an increase from 20% in Q2-FY18
- CASA at 3.7%, Retail to Total Deposit at 10.6% as of Q3-FY18
- Average Cost of Deposits at 7% in Q3-FY18

GNPA, NNPA and PAR

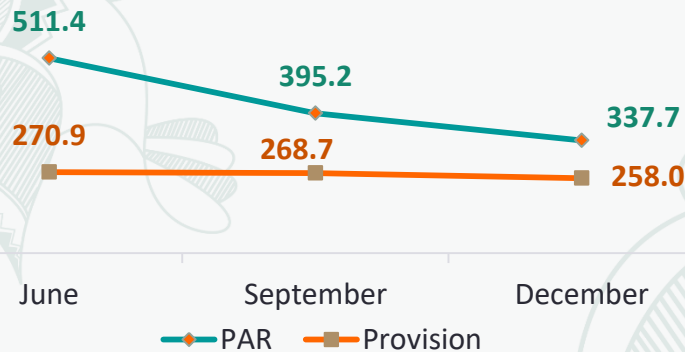
GNPA and NNPA



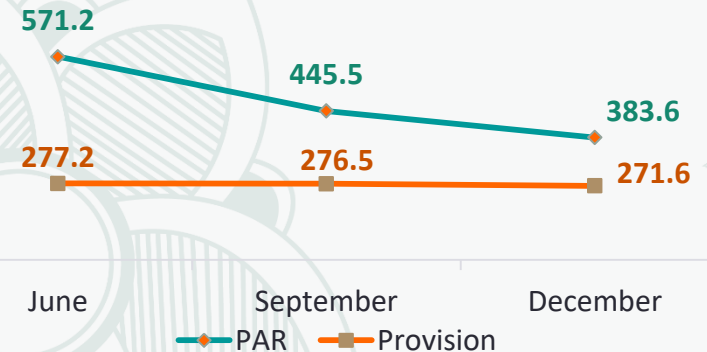
PAR %



PAR and Provision - On Book (₹ in Crore)



PAR and Provision - All Assets (₹ in Crore)



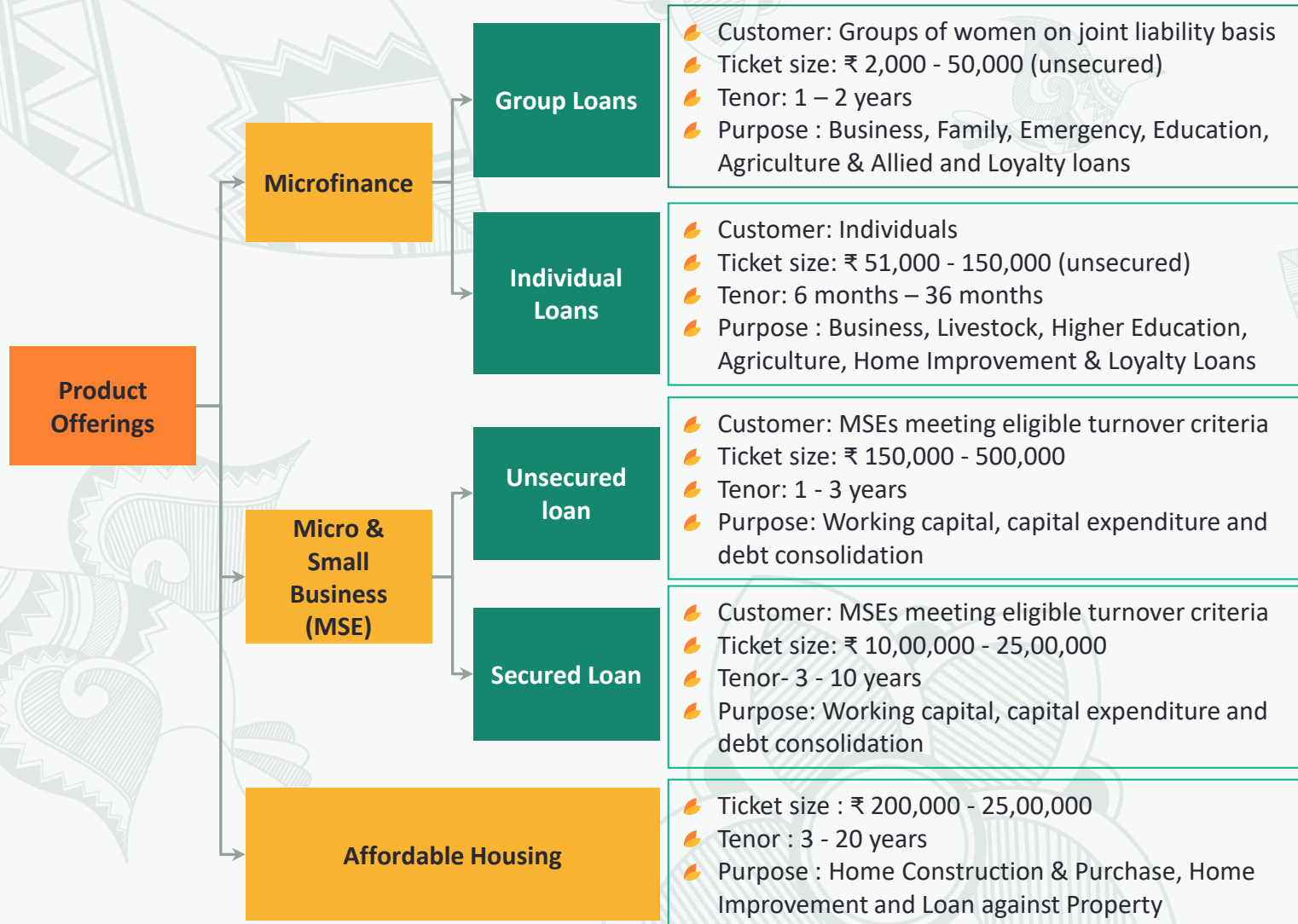
Provisioning and Write offs

| Particulars (on Book) | Q3 FY-18 (₹ in Crore) |
|--------------------------|-----------------------|
| GNPA | 4.24% |
| Standard Assets | 6,640.9 |
| NPA | 294.3 |
| Provision on NPA | 224.5 |
| Cumulative Provision | 271.6 |
| Provision Coverage Ratio | 76.3% |

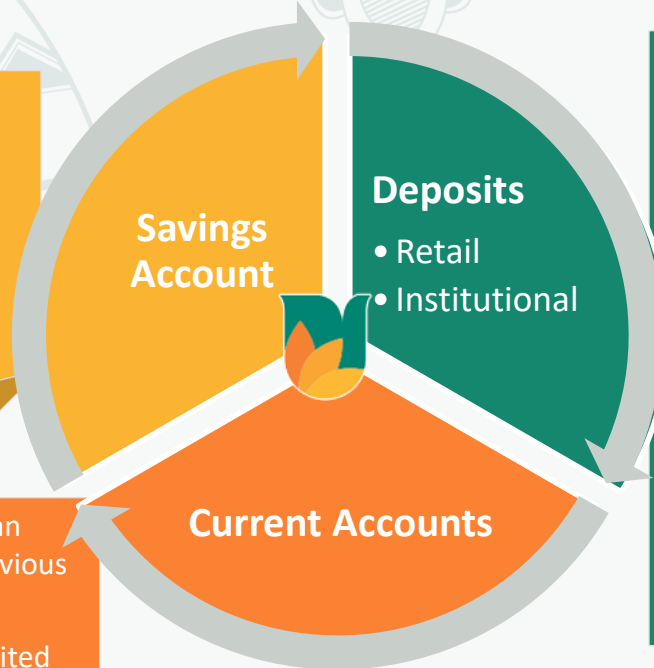
- Overall PAR has reduced by ₹61.9 crore during the quarter and stands at ₹383.6 crore as of 31st December'17 (post technical write-off)
- YTD FY18 write off amount close to ₹131.71 crore, Q3-FY18 write off amount at ₹33.53 crore
- Dedicated focus on collection of hard bucket OD resulted in better traction (34% in Q3)

Ujjivan SFB Business

Asset Offerings



Liability Offerings Update



- No minimum deposit charges, no minimum balance requirement
- Unlimited free transactions at Ujjivan SFB ATMs
- Product for Senior Citizen launched on 11th Dec; provided free lifetime debit card
- Interest rate : 4%

- Free cash deposits across all Ujjivan branches upto 10 times of the previous month's average balance
- Electronic fund transfer and unlimited free ATM transactions at Ujjivan ATMs

Deposits

- Retail
- Institutional

- Attractive Entry Level - ₹ 1000 for FD and ₹ 100 for RD
- No penalty upon premature and partial withdrawal after 6 months
- Processing through branch, centre meetings, mobile and internet banking
- Interest rate of 5.5% - 8%, additional interest rate of 0.5% for senior citizens

TAX SAVER FIXED DEPOSIT (launched on 8th Jan)

- Avail tax exemption under Section 80C of Income Tax Act, 1961
- Min Rs 1000 and Max of Rs 1,50,000 with monthly/quarterly interest pay out

Fee Based Products (Third Party Insurance products)

- Partnered with Bajaj Allianz Life Insurance Co Ltd, HDFC Standard Life Insurance Co Ltd, Aditya Birla Sun Life Insurance Co Ltd to cover our Loan Borrowers.
- Pilot Launched in 20 bank Branches with 11 Individual Insurance Products in association with Bajaj Allianz Life Insurance Co Ltd & Aditya Birla Sun Life Insurance Co Ltd targeted at existing and new to Bank customers. Shortly we will be rolling out products with HDFC Standard Life Insurance Co Ltd.
- Product proposition under discussion with Bajaj Allianz General Insurance Co Ltd for MSE and Housing borrowers



Easy and Convenient Banking

Modes to facilitate banking



Paperless / Cashless

- Quick and simple account opening / processes without forms
- Encourage use of cashless transactions



Assisted banking

- Educate and assist people to use different banking channels
- Bank staff to assist customers till they are able to use channels independently

Key channels



Branch

- All current branches to convert into bank branches
- Additional URCs to be opened



ATMs

- All branches to have ATMs
- ATMs with biometric and security pin access



Internet/ Mobile

- Pay bills, transfer funds, etc.
- Instant banking, easy to monitor
- Additional facilities – registration, generation/change of password



Phone

- 24x7 helpline; No lengthy IVRs
- Access to account related info, request for services, handle complaints, grievances



Missed call / SMS

- Simple short codes for quick requests / enquiries
- Balance and mini-statement through missed call on specified numbers



Doorstep

- Mobile ATMs carried to centre meetings held in neighbourhoods
- Deposits / withdrawals and other transactions

Why will people save with Ujjivan

Treat customers with **RESPECT** and provide courteous service





Ease of access through multiple channels

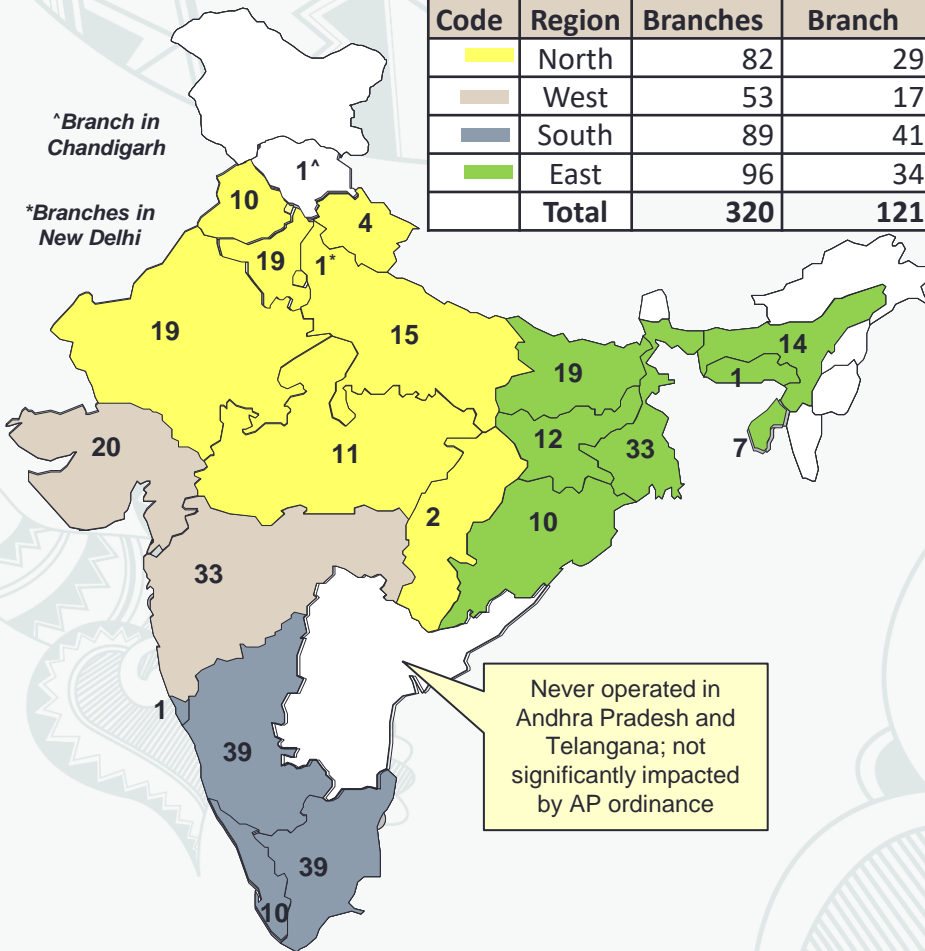
Brand franchise - Leverage on existing customer base

Employees from local community to serve as brand ambassadors

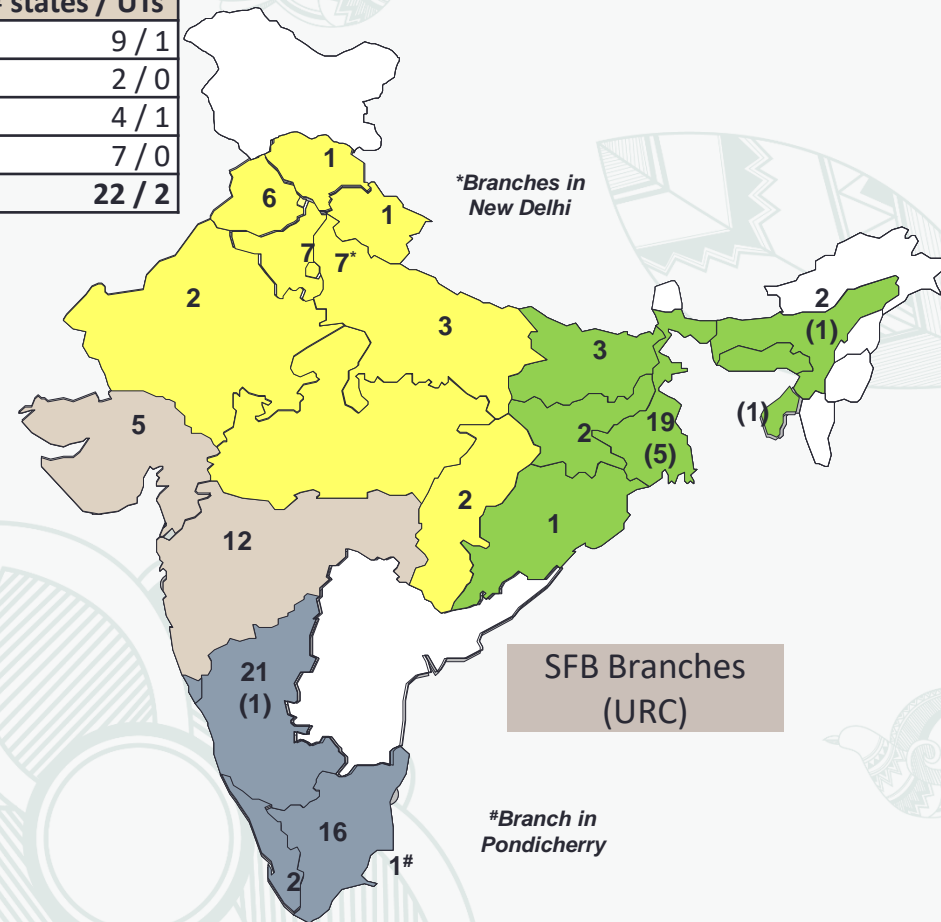
Wide Geographical Distribution

State wise Branch Mix

| Code | Region | Branches | Bank Branch | # states / UTs |
|---|--------------|------------|-------------|----------------|
|  | North | 82 | 29 | 9 / 1 |
|  | West | 53 | 17 | 2 / 0 |
|  | South | 89 | 41 | 4 / 1 |
|  | East | 96 | 34 | 7 / 0 |
| | Total | 320 | 121 | 22 / 2 |



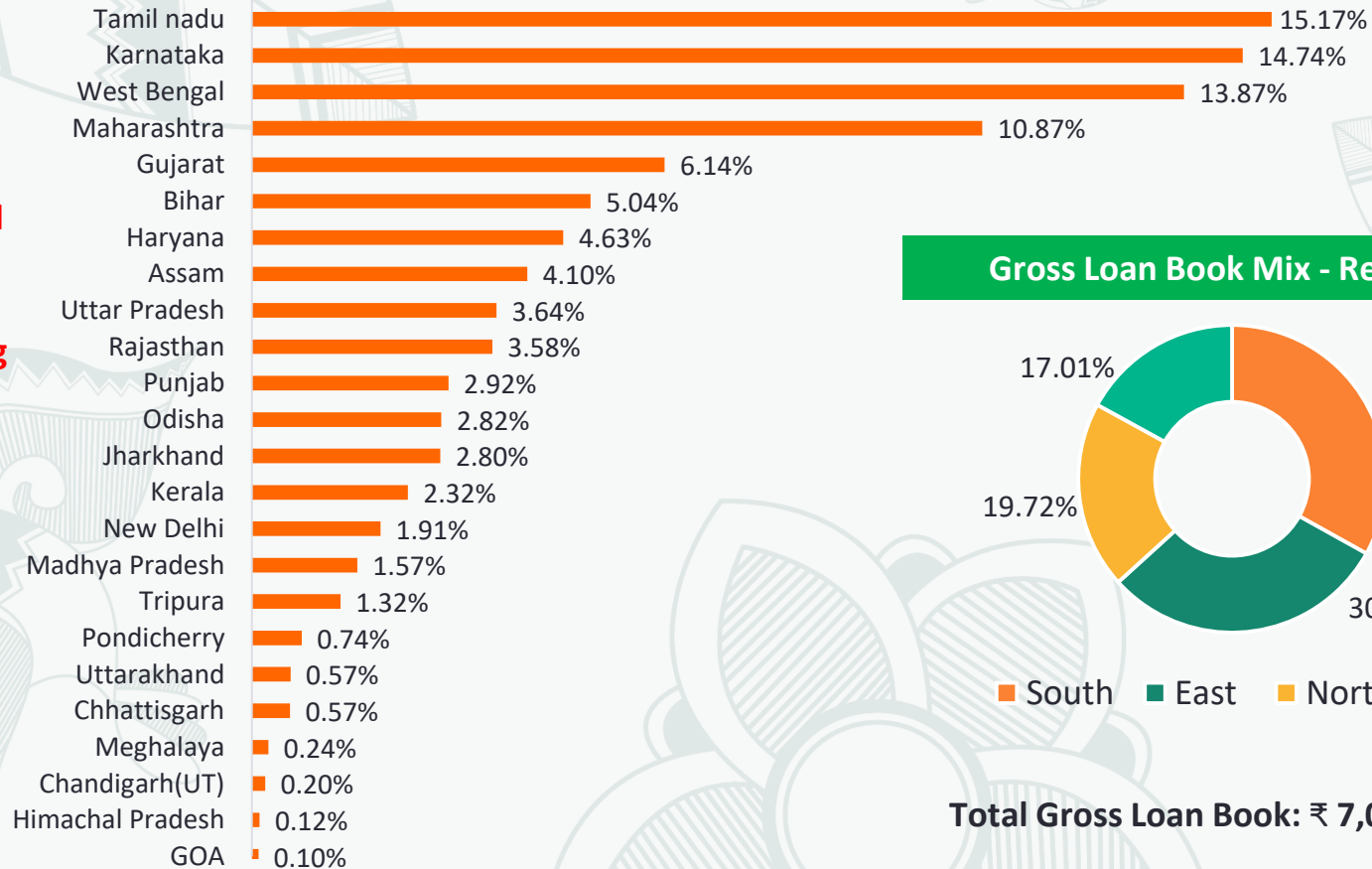
State wise Full-fledged Bank Branches



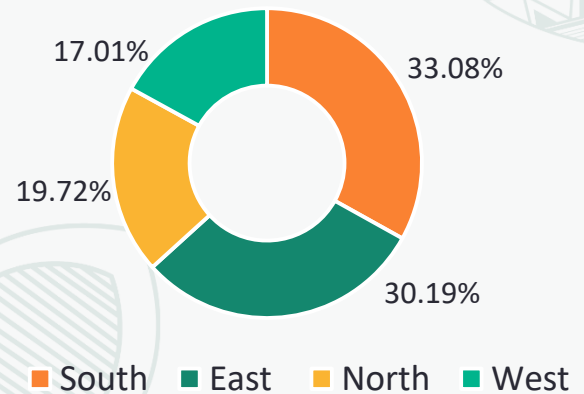
Diversified Portfolio Mix

State wise Portfolio Mix (%) – Q3 FY2017-18

Highly diversified with no state accounting for more than 16% of overall portfolio



Gross Loan Book Mix - Region wise



Total Gross Loan Book: ₹ 7,095.28 Crore

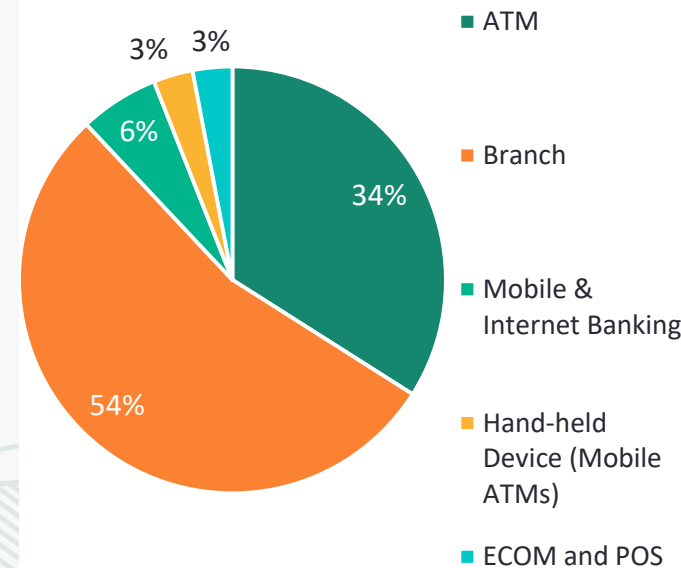
Bank Branches – Update

- Conversion of 29 branches in Q3-FY 18 took the count of SFB branches to 121 spread across 20 states including 8 URCs - West Bengal (5), Karnataka (1), Assam (1) and Tripura (1)
- As of December 2017, the company has 441 branches of which 121 are full-fledged bank branches
- We have launched banking services in Assam, Bihar, Odisha, Rajasthan, Tripura during this quarter
- Further expanded our banking outreach with further conversion of branches in Gujarat, Karnataka, Maharashtra, Punjab, Tamil Nadu, Uttar Pradesh and West Bengal
- The plan is to roll out 67 branches in the Q4 FY-18 taking the count of SFB branches to 188 by year end. Out of which, 39 URCs will be opened in Assam, Bihar, Jharkhand, Odisha, Tripura, West Bengal and Tamil Nadu in order to fill RBI requirement of 25% branches in unbanked areas
- Out of total URCs to be opened, 7 will be through Business Correspondent in West Bengal and remaining 18 through Brick and Mortar model as 14 existing MFI branches already qualify as an URC
- Each converted branch to cover both asset and liability products

Digital Banking Update – Q3 FY 2017-18

- 🔥 **ATM:** Network of 115 biometric ATMs
- 🔥 **M-POS** proposition for current account customers launched in all SFB branches
- 🔥 Introduced '**Insta-kits**' to streamline and speed up account opening process
- 🔥 **GLOW** – an improved process which includes paperless mode of booking, sanctioning and disbursing group loans enabling reduction in TAT significantly from around 8 days to 3 days. As of December, it is live in more than 350 branches
- 🔥 Commenced image based processing of individual loans to minimize turn-around time
- 🔥 Tied up with India Post resulted in average TAT for kit delivery to drop by a substantial 25%
- 🔥 Digi-buddies deployed across 40 branches to hand hold customers to operate on digital platforms

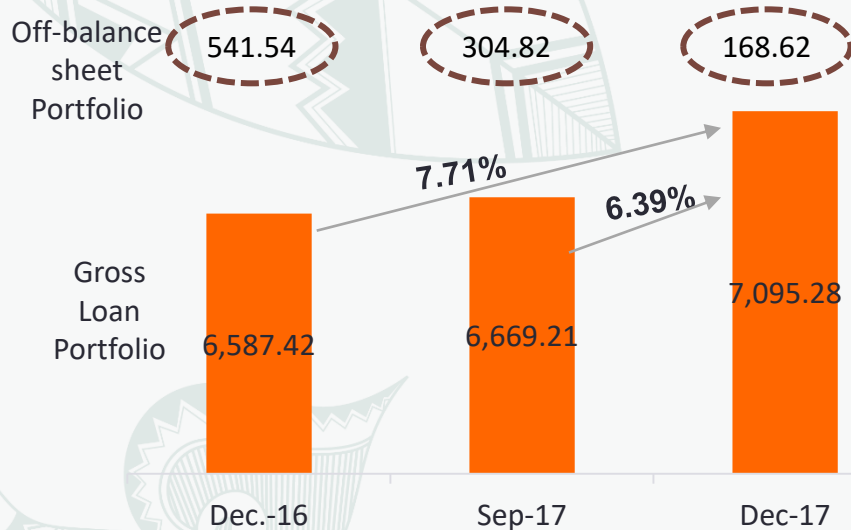
Transaction through Channels in Q3-FY18



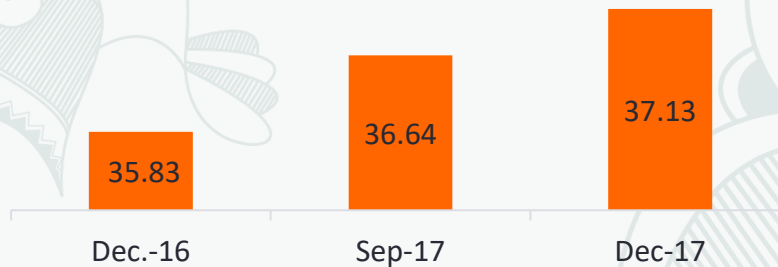
Business Performance Overview

Loan Book Overview

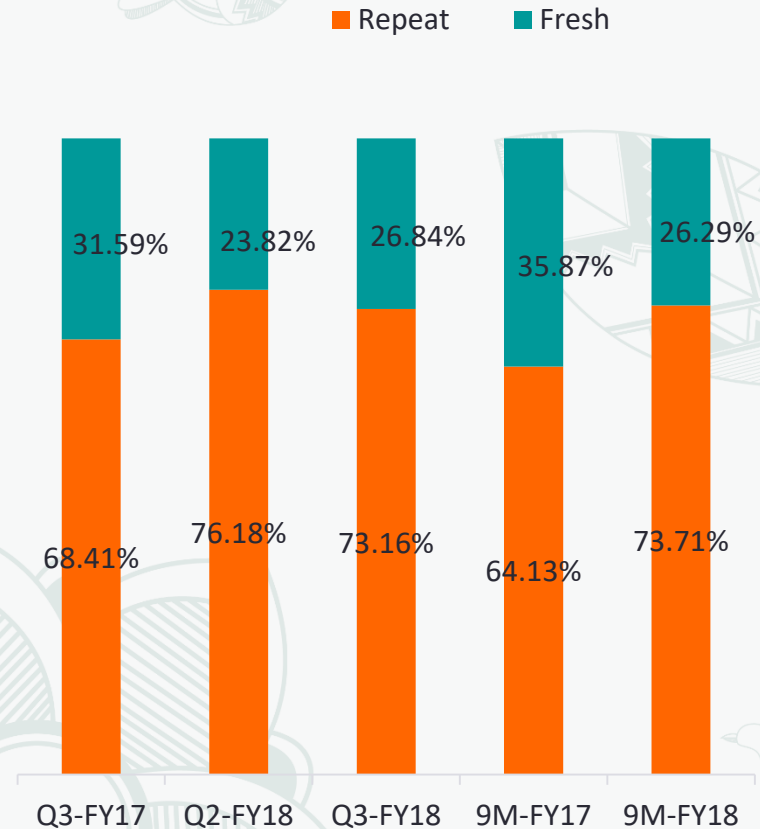
Gross Loan Portfolio & Off-Balance Sheet Portfolio (₹ in Crore)



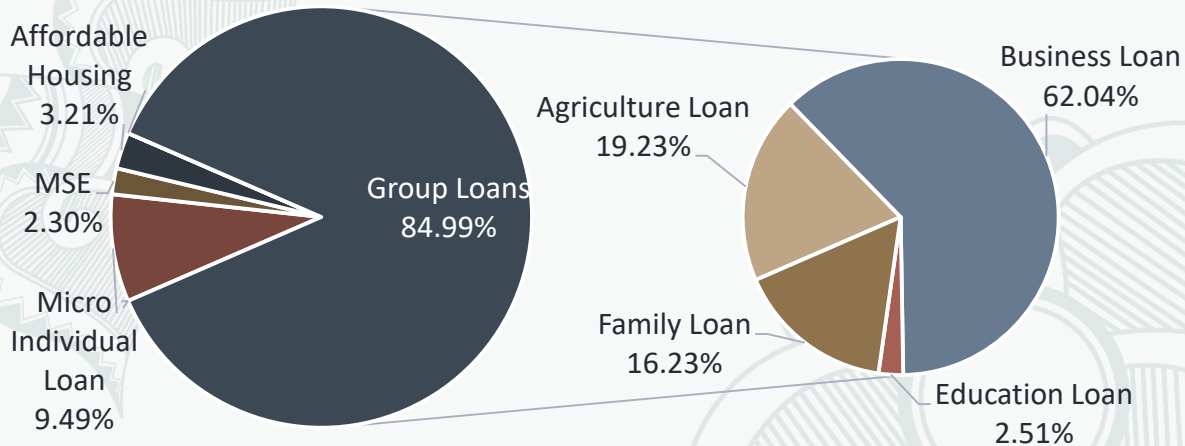
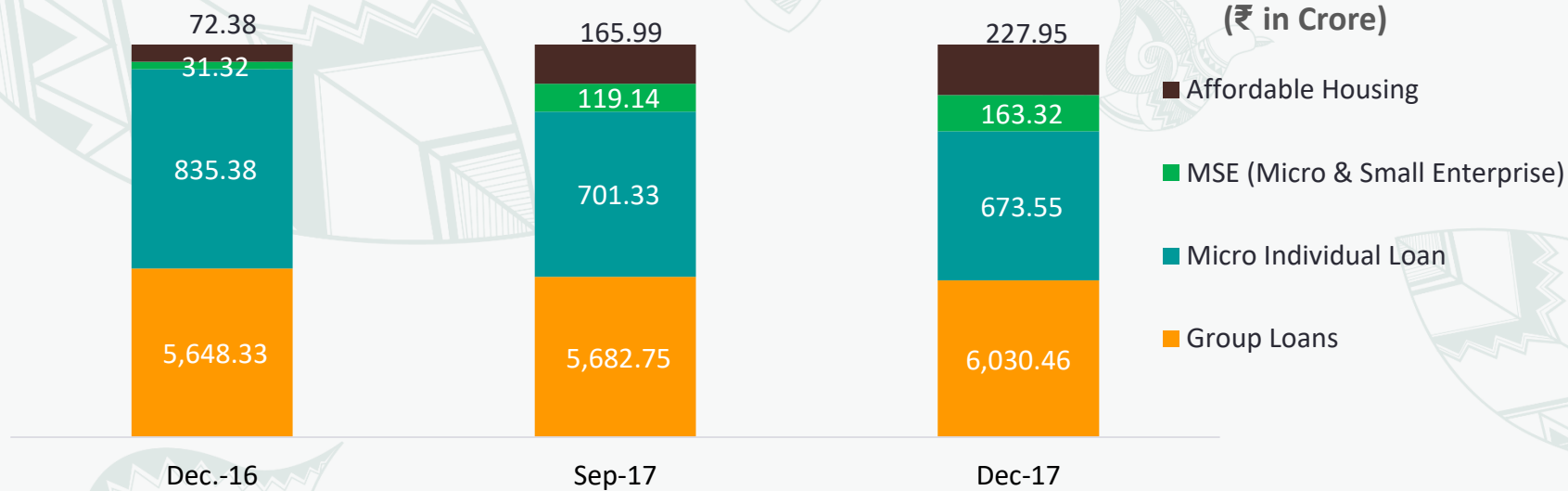
Number of Borrowers (in lakhs)



Type of Loan (on Disbursement)



Composition of Gross Loan Book

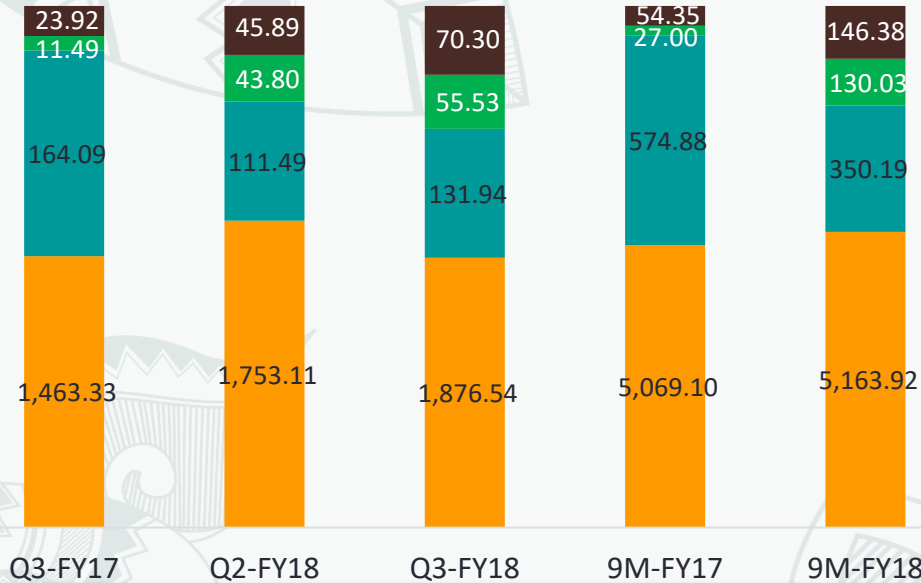


| Product Bifurcation | % Share in Gross Loan Book |
|---|----------------------------|
| Microfinance (Group Loan & Individual Loan) | 94.49% |
| MSE | 2.30% |
| Housing Finance | 3.21% |

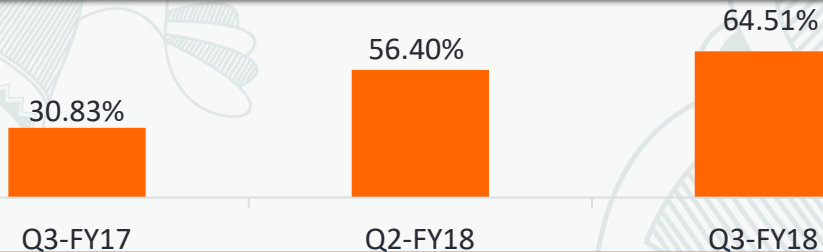
Disbursement Spread and Average Ticket Size

Product wise Disbursement (₹ in Crore)

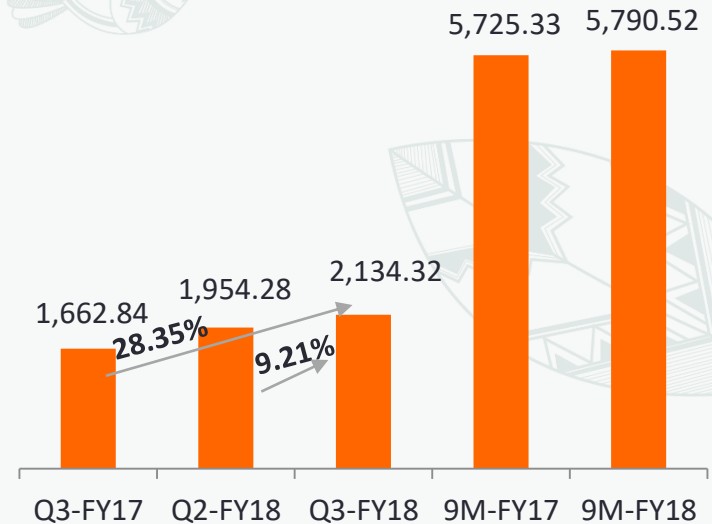
Group Loans Micro Individual Loan MSE Affordable Housing



Cashless Disbursement (%)



Total Disbursements (₹ in Crore)

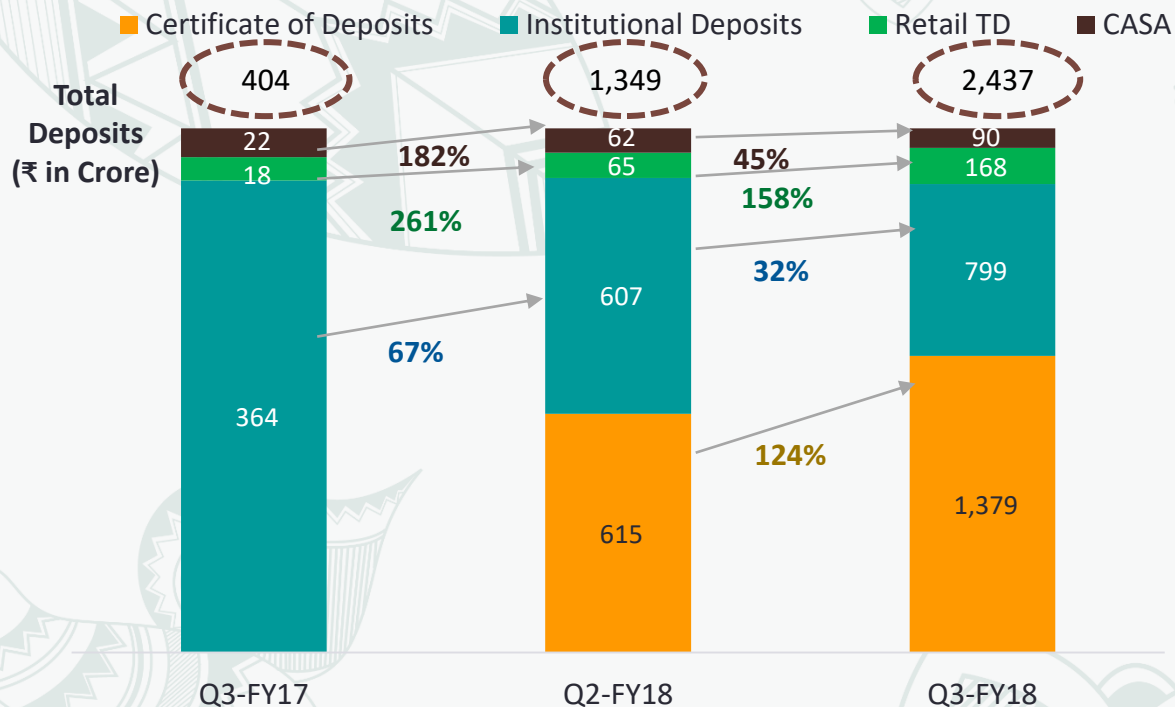


Average Ticket Size – Q3 FY 2017-18

| Product | in ₹ |
|-----------------------|----------|
| Group Loans | 27,591 |
| Micro Individual Loan | 75,646 |
| MSE | 3,47,040 |
| Housing Finance | 6,41,463 |

Liabilities Profile

Deposits Update – USFB

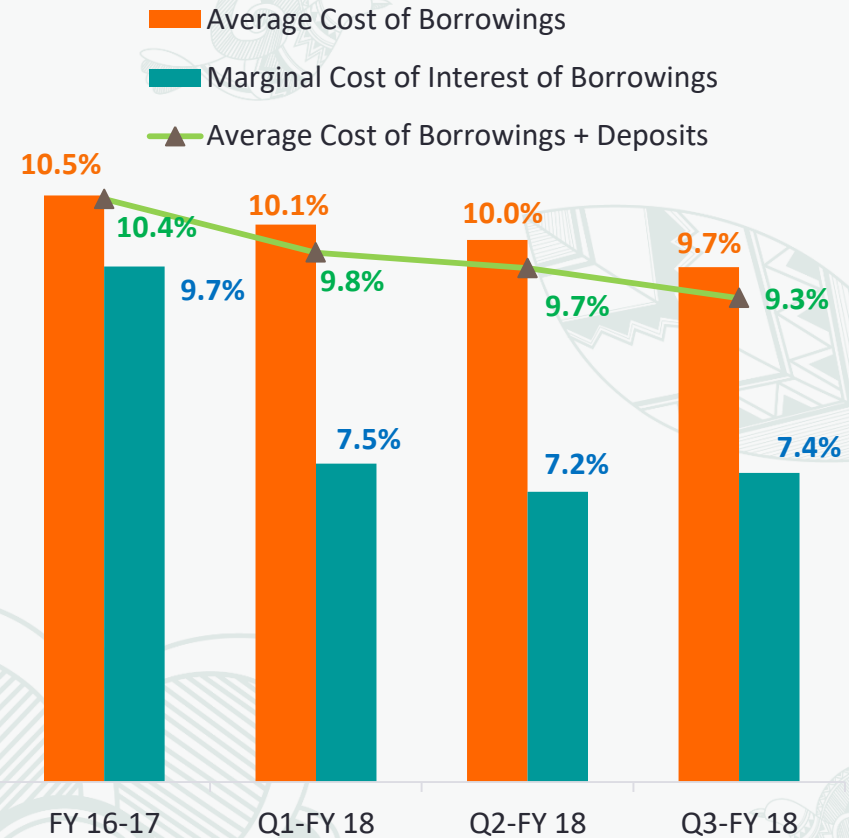


| Deposit Ratios | Dec-17 |
|--------------------------|--------|
| Average Cost of Deposits | 7.0% |
| CASA Ratio | 3.7% |
| Retail to Total Deposit | 10.6% |
| Credit to Total Deposit | 2.8x |

- The Deposits had recorded a 80.6% growth as compared to Q2-FY18
- Retail deposit base increased further with conversion of 29 additional branches and mobilization of deposits through existing customer base

Borrowing Profile and Cost of Borrowing

| Sr. No | Particulars (₹ in Crore) | Dec-17 | Sep-17 |
|--------|---|--------------|--------------|
| 1 | Term Loans from Banks/NBFC | 1,740 | 2,670 |
| 2 | Refinance Facility | 1,695 | 1,440 |
| 3 | Securitization / IBPC (Off Balance Sheet) | 169 | 305 |
| 4 | Non Convertible Debentures | 600 | 625 |
| 6 | Short term borrowings | 400 | 385 |
| 7 | Deposits | 2,436 | 1,349 |
| | Total Outstanding Amount | 7,041 | 6,774 |



🔥 *Prepayment of grandfathered loans:*

🔥 YTD FY18: ₹ 951 crore

🔥 Q3-FY18: ₹ 463 crore

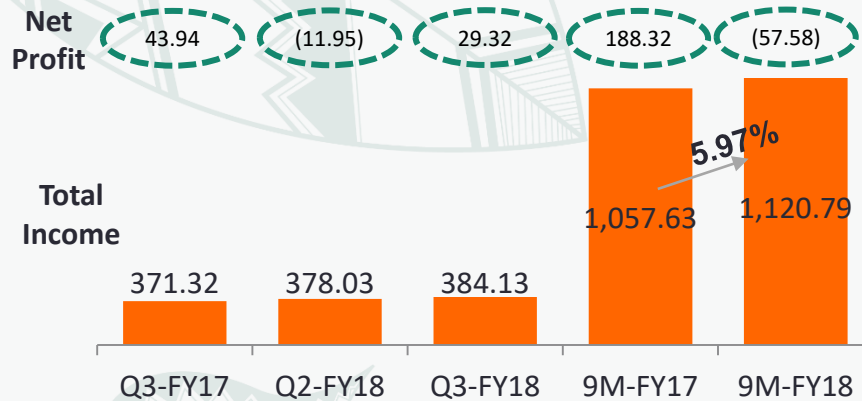
Credit Ratings for Ujjivan SFB

| Particulars | ₹ in Crore | Rating Agency |
|--------------------------|------------|-----------------------|
| Long Term Borrowing | 6,000.00 | CARE A+ (Stable) |
| NCD | 200.00 | CARE A+ (Stable) |
| NCD | 425.00 | ICRA A+ (Stable) |
| Certificate of Deposit | 3,000.00 | CRISIL A1+ & ICRA A1+ |
| Short term fixed Deposit | 2,000.00 | CRISIL A1+ & ICRA A1+ |

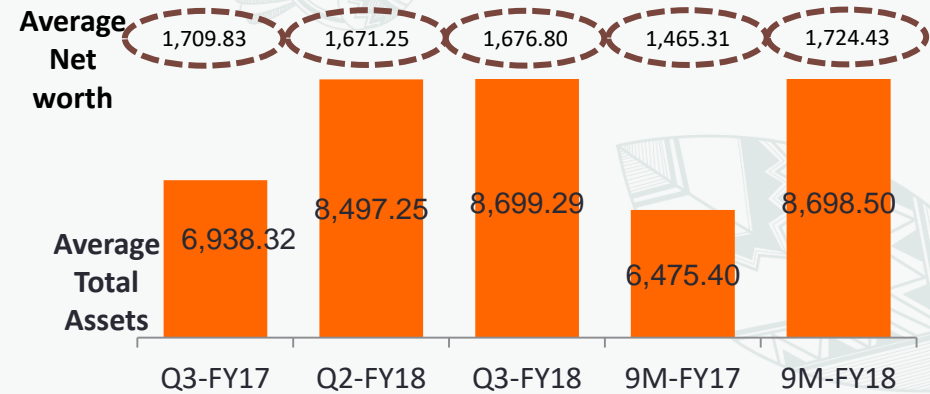
Financial Overview – Consolidated UFSL

Financial Overview

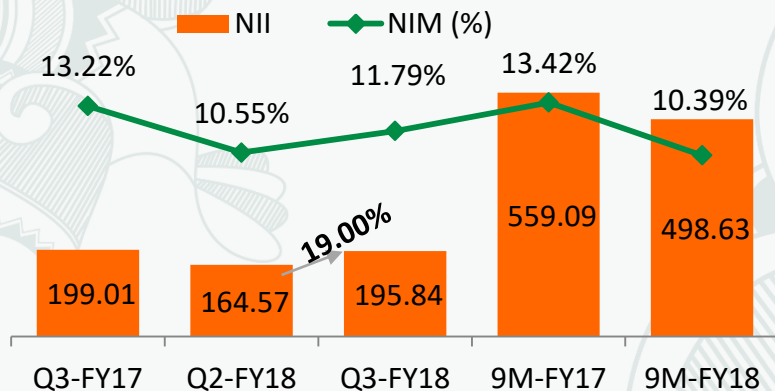
Total Income and Net Profit (₹ in Crore)



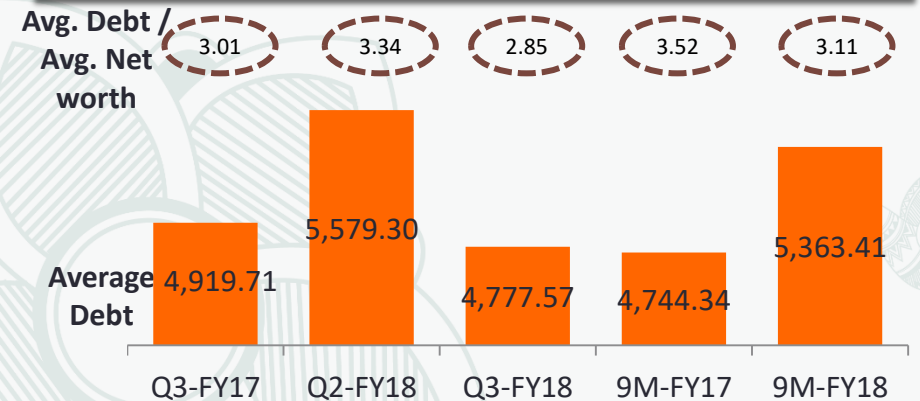
Average Total Assets and Net worth (₹ in Crore)



NII (₹ in Crore) and NIM



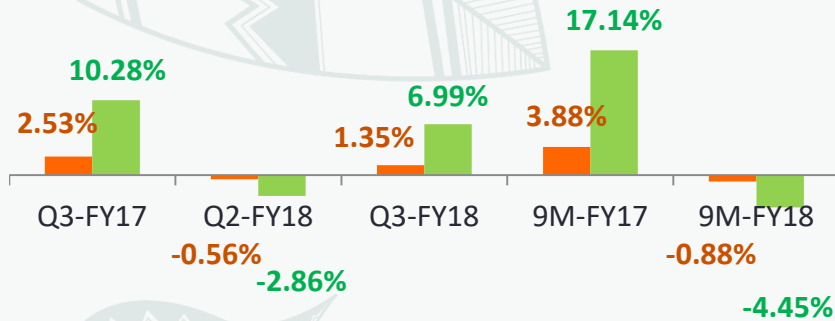
Average Debt (₹ in Crore)



Financial Overview (Contd.)

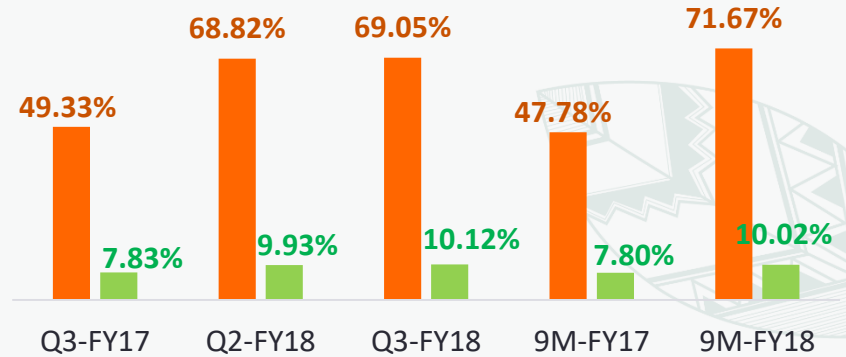
ROA and ROE

Return on Assets (ROA) Return on Networth (ROE)



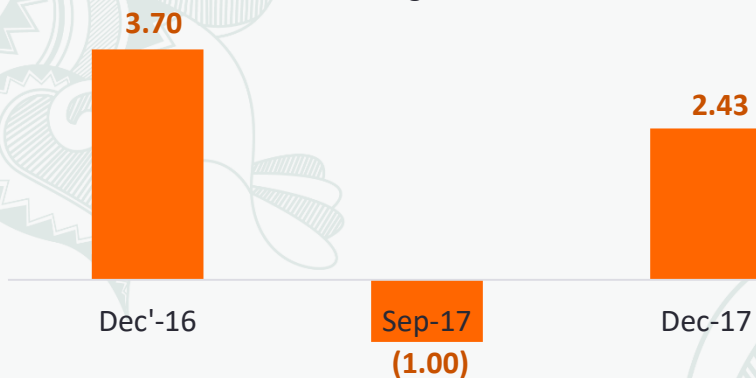
Operating Efficiency

Cost to Income ratio (%)
 Operating Expense/Average Net AUM (%)



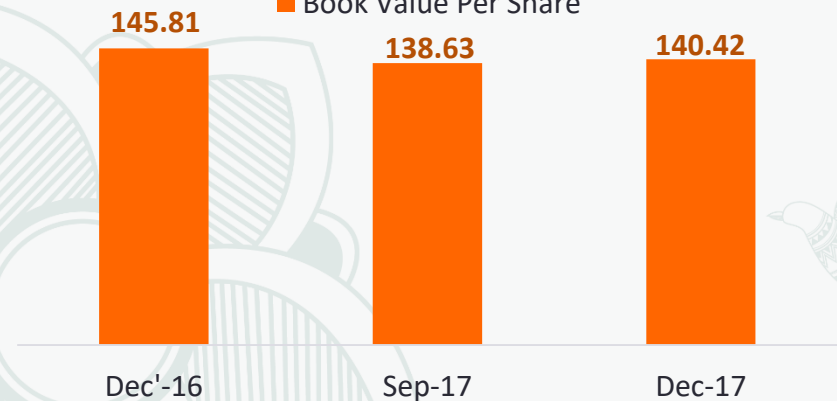
Earning Per Share (in ₹)

Earnings Per Share



Book Value Per Share (in ₹)

Book Value Per Share



Financials – Profit and Loss Statement

₹ in Crore

| Particulars | Q3-FY18 | Q3-FY17 | YOY Growth (%) | Q2-FY18 | QoQ Growth (%) | 9M-FY18 | 9M-FY17 | YOY Growth (%) |
|---------------------------|---------------|---------------|----------------|-----------------|----------------|-----------------|-----------------|-----------------|
| Revenue from operations | 358.06 | 362.18 | -1.14% | 339.27 | 5.54% | 1,020.73 | 1,034.84 | -1.36% |
| Other income | 26.07 | 9.14 | 185.26% | 38.75 | -32.73% | 100.06 | 22.79 | 339.10% |
| Total Income | 384.13 | 371.32 | 3.45% | 378.03 | 1.61% | 1,120.79 | 1,057.63 | 5.97% |
| Finance costs | 141.35 | 133.19 | 6.13% | 152.97 | -7.59% | 451.58 | 381.03 | 18.52% |
| Employee expenses | 93.22 | 70.72 | 31.82% | 89.53 | 4.13% | 270.68 | 195.07 | 38.76% |
| Other expenses | 63.06 | 43.51 | 44.92% | 55.23 | 14.17% | 179.35 | 118.95 | 50.78% |
| Depreciation | 11.14 | 2.76 | 304.35% | 10.13 | 10.02% | 29.11 | 7.50 | 288.22% |
| Provisions and write offs | 28.69 | 54.75 | -47.59% | 88.19 | -67.46% | 276.10 | 67.95 | 306.35% |
| Total Expenses | 337.47 | 304.92 | 10.67% | 396.04 | -14.79% | 1,206.81 | 770.49 | 56.63% |
| Profit before tax | 46.66 | 66.39 | -29.73% | (18.02) | 358.94% | (86.02) | 287.13 | -129.96% |
| Total tax expense | 17.34 | 22.45 | -22.78% | (6.07) | 385.78% | (28.45) | 98.81 | -128.79% |
| Profit After Tax | 29.32 | 43.94 | -33.28% | (11.95) | 345.31% | (57.58) | 188.32 | -130.57% |

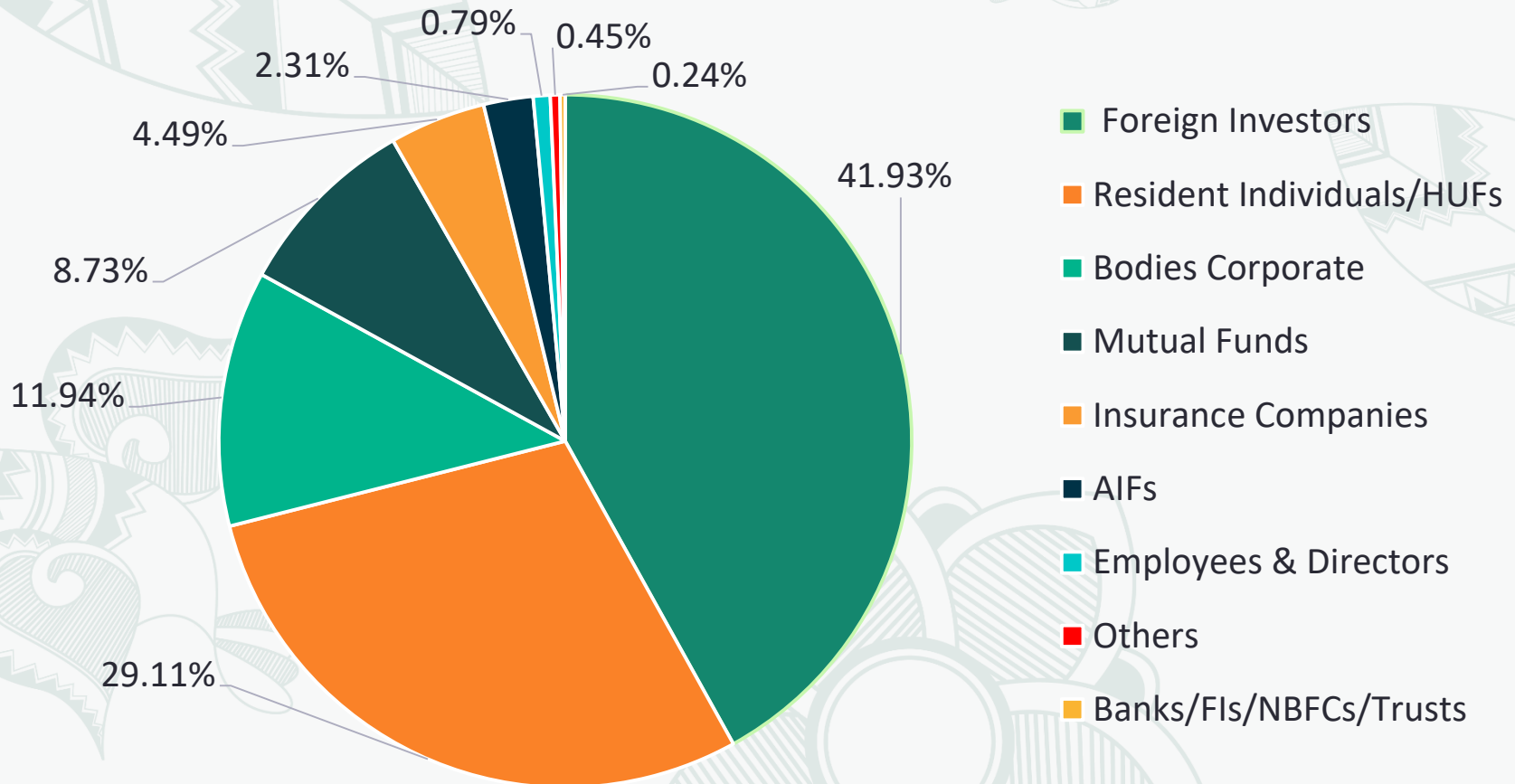
Financials – Balance Sheet

₹ in Crore

| Particulars | Dec-17 | Dec-16 | YOY Growth (%) | Sept-17 | QoQ Growth (%) |
|--------------------------|-----------------|-----------------|----------------|-----------------|----------------|
| Share capital | 120.61 | 118.84 | 1.48% | 119.74 | 0.72% |
| Reserves and surplus | 1,573.00 | 1,614.02 | -2.54% | 1,540.25 | 2.13% |
| Borrowings | 4,435.41 | 5,150.69 | -13.89% | 5,119.73 | -13.37% |
| Deposits | 2,335.43 | - | - | 1,247.53 | 87.20% |
| Provisions | 292.46 | 168.52 | 73.55% | 298.81 | -2.13% |
| Other Liabilities | 161.51 | 171.42 | -5.78% | 154.12 | 4.80% |
| Total | 8,918.41 | 7,223.49 | 23.46% | 8,480.17 | 5.17% |
| Cash and cash equivalent | 433.04 | 830.21 | -47.84% | 349.10 | 24.05% |
| Advances | 6,926.66 | 6,102.11 | 13.51% | 6,364.39 | 8.83% |
| Investments | 0.10 | 0.10 | - | 0.10 | - |
| Fixed & tangible assets | 183.91 | 107.25 | 71.48% | 171.93 | 6.96% |
| Other assets | 1,374.70 | 183.82 | 647.84% | 1,594.65 | -13.79 % |
| Total | 8,918.41 | 7,223.49 | 23.46% | 8,480.17 | 5.17% |

Shareholding Pattern – UFSL

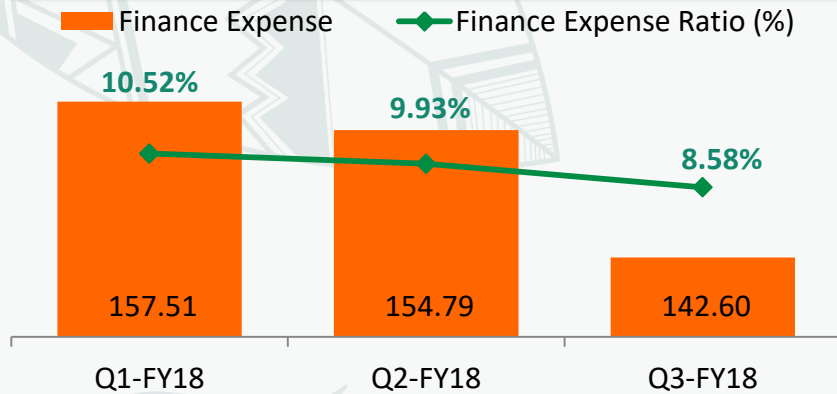
Shareholding Pattern as of 31st December, 2017



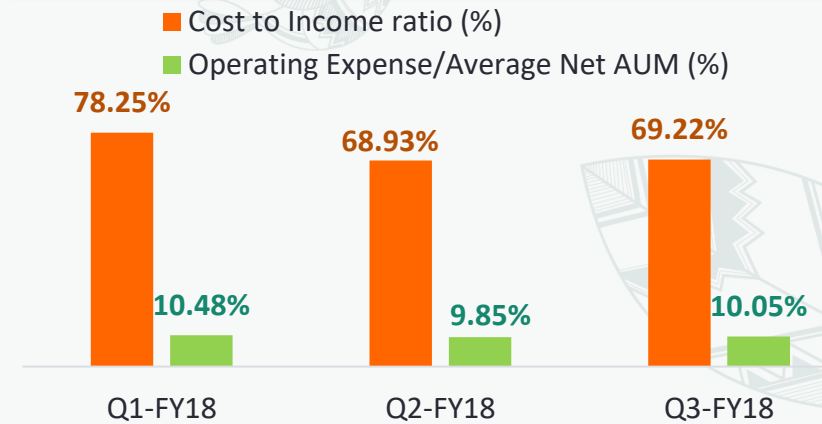
Financial Overview – Ujjivan SFB

Financial Overview

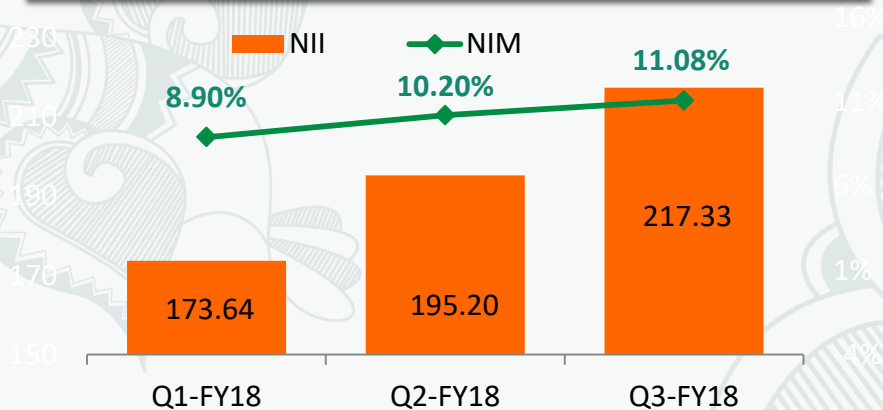
Finance Expense & Finance Expense Ratio



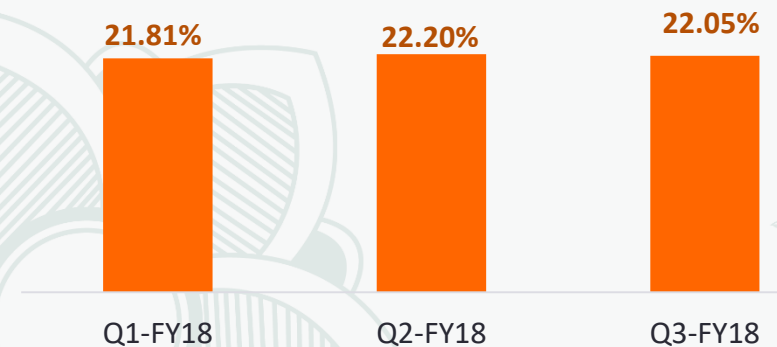
Operating Efficiency (%)



NII (₹ in Crore) & NIM



Capital Adequacy Ratio (%)*



* CAR computation is as per RBI directive dated November 8, 2017 which provided exemption to all SFB with no capital charge on market and operational risk weighted asset.

Income Statement – USFB

₹ in Crore

| Particulars | Q3-FY18 | Q2-FY18 | QoQ Growth (%) |
|-------------------------------|---------------|----------------|----------------|
| Interest Earned | 359.92 | 349.99 | 2.84% |
| Other Income | 23.86 | 27.58 | -13.48% |
| Total Income | 383.79 | 377.57 | 1.65% |
| Interest Expended | 142.60 | 154.79 | -7.88% |
| Operating Expenses | 166.96 | 153.57 | 8.72% |
| Provisions and Contingencies | 44.37 | 81.76 | -45.73% |
| Total Expenditure | 353.92 | 390.12 | -9.28% |
| Net profit for the period | 29.86 | (12.55) | 338.03% |
| Profit brought forward | - | - | - |
| Total | 29.86 | (12.55) | 338.03% |
| Appropriations | | | |
| Transfer to Statutory Reserve | | | |
| Total | 29.86 | (12.55) | 338.03% |

Balance Sheet – USFB

₹ in Crore

| Particulars | Dec. 2017 | Sept. 2017 | QoQ Growth (%) |
|---|-----------------|-----------------|----------------|
| CAPITAL AND LIABILITIES | | | |
| Capital | 1,640.04 | 1,640.04 | 0.00% |
| Reserves and Surplus | (58.25) | (88.11) | 33.89% |
| Deposits | 2,436.98 | 1,349.08 | 80.64% |
| Borrowings | 4,435.41 | 5,119.73 | -13.37% |
| Other Liabilities and Provisions | 234.45 | 205.98 | 13.82% |
| TOTAL | 8,688.62 | 8,226.71 | 5.61% |
| ASSETS | | | |
| Cash and Balances with Reserve Bank of India | 160.03 | 109.80 | 45.75% |
| Balance with Banks and Money at Call and Short Notice | 273.80 | 245.61 | 11.48% |
| Investments | 1,079.49 | 1,172.80 | -7.96% |
| Advances | 6,711.32 | 6,245.92 | 7.45% |
| Fixed Assets | 183.87 | 171.90 | 6.97% |
| Other Assets | 280.11 | 280.69 | -0.21% |
| TOTAL | 8,688.62 | 8,226.71 | 5.61% |



Thank You!