

# Utkarsh Micro Finance(Core Invest)

Unlisted Share Financial Report - ISIN INE396P01012

## Company Overview

Utkarsh CoreInvest Limited (formerly Utkarsh Micro Finance) is the promoter holding company of Utkarsh Small Finance Bank. It originated as a microfinance institution focused on financial inclusion in underserved regions and transitioned to a core investment company structure as the bank commenced operations. The group emphasizes responsible lending, governance, risk management and social impact through credit, savings and allied services delivered via the bank's branch network.

## Market Snapshot

|   |                                  |                                    |  |
|---|----------------------------------|------------------------------------|--|
| CURRENT PRICE / SHARE<br><b>Rs 131.25</b> | MARKET CAP<br><b>1.30K Cr</b>    | P/B RATIO<br><b>0.49</b>           | BOOK VALUE / SHARE<br><b>Rs 253.42</b> |
| FACE VALUE<br><b>Rs 10</b>                | 52 WEEK HIGH<br><b>Rs 215.25</b> | 52 WEEK LOW<br><b>Rs 131.25</b>    | DEBT TO EQUITY<br><b>0.74</b>          |
| RETURN ON EQUITY<br><b>-16.82%</b>        | LOT SIZE<br><b>100 shares</b>    | TOTAL SHARES<br><b>9,93,71,965</b> |  |

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

|                 |                                       |
|-----------------|---------------------------------------|
| ISIN            | <b>INE396P01012</b>                   |
| CIN             | <b>U65191UP1990PLC045609</b>          |
| PAN             | <b>AAECS9298K</b>                     |
| Registrar (RTA) | <b>NSDL Database Management</b>       |
| Depository      | <b>NSDL &amp; CDSL</b>                |
| Sector          | <b>Financials</b>                     |
| Industry        | <b>Core Investment / Microfinance</b> |

## Income Statement (Rs Crore)

| Particulars                  | 2022      | 2023       | 2024       | 2025        |
|------------------------------|-----------|------------|------------|-------------|
| Interest Earned              | 1,961     | 2,723      | 3,093      | 3,845       |
| Other Income                 | 134       | 215        | 291        | 310         |
| Interest Expended            | 799       | 1,025      | 1,298      | 1,714       |
| Operating Expenses           | 760       | 956        | 1,205      | 1,627       |
| Provisions and contingencies | 454       | 226        | 378        | 1,370       |
| <b>Profit After Tax</b>      | <b>62</b> | <b>554</b> | <b>330</b> | <b>-422</b> |
| EPS                          | Rs 6.31   | Rs 56.3    | Rs 33.43   | Rs -42.5    |
| Gross NPA                    | 6.1       | 3.23       | 2.51       | 9.4         |
| Net NPA                      | 2.31      | 0.39       | 0.03       | 4.84        |

## Balance Sheet - Assets (Rs Crore)

| Particulars         | 2022          | 2023          | 2024          | 2025          |
|---------------------|---------------|---------------|---------------|---------------|
| Fixed Assets        | 443           | 516           | 525           | 617           |
| Cash and Balances   | 1,872         | 2,516         | 3,029         | 3,441         |
| Investments         | 2,328         | 2,796         | 3,650         | 5,022         |
| Advances            | 9,943         | 13,549        | 17,650        | 18,040        |
| Other Assets        | 346           | 2,095         | 489           | 724           |
| <b>Total Assets</b> | <b>14,932</b> | <b>21,472</b> | <b>25,343</b> | <b>27,844</b> |

## Balance Sheet - Liabilities (Rs Crore)

| Particulars              | 2022          | 2023          | 2024          | 2025          |
|--------------------------|---------------|---------------|---------------|---------------|
| Share Capital            | 98.3          | 98.4          | 98.7          | 99.3          |
| Face Value               | Rs 10         | Rs 10         | Rs 10         | Rs 10         |
| Reserves                 | 1,446         | 3,735         | 2,812         | 2,409         |
| Borrowings               | 2,199         | 2,726         | 3,490         | 1,845         |
| Deposits                 | 10,392        | 14,054        | 17,997        | 22,235        |
| Other Liabilities        | 796.7         | 858.6         | 945.3         | 255.7         |
| <b>Total Liabilities</b> | <b>14,932</b> | <b>21,472</b> | <b>25,343</b> | <b>26,844</b> |

## Cash Flow Statement (Rs Crore)

| Particulars                             | 2022          | 2023        | 2024        | 2025          |
|---|---------------|-------------|-------------|---------------|
| PBT (%)                                 | 81%           | 731%        | 438%        | -555%         |
| Operating Profit Before Working Capital | 702           | 1,133       | 898         | 1,078         |
| Term Deposit                            | 0             | 0           | 0           | 0             |
| Change in Investment                    | 0             | 0           | 0           | 0             |
| Change in Advances                      | -2,473        | -3,830      | -4,478      | -1,971        |
| Change in Deposit                       | 2,561         | 3,661       | 3,943       | 0             |
| Other Changes                           | -11           | 72          | 39          | 3,981         |
| Working Capital Change                  | 77            | -97         | -496        | 2,010         |
| Cash Generated From Operations          | 779           | 1,036       | 402         | 3,088         |
| Tax                                     | 55            | 84          | 191         | 74            |
| <b>Cash Flow From Operations</b>        | <b>724</b>    | <b>952</b>  | <b>211</b>  | <b>3,014</b>  |
| Purchase of PPE                         | -131          | -59         | -73         | -151.5        |
| Sale of PPE                             | 0.5           | 0.4         | 0.2         | 1.2           |
| Purchase of Investment                  | -1,855        | -2,978.6    | -822        | -1,288        |
| Sale of investments                     | 1,854         | 2,461       | 0           | 0             |
| Others                                  | 294.5         | 132.2       | 501.8       | 497.3         |
| <b>Cash flow from Investment</b>        | <b>163</b>    | <b>-444</b> | <b>-393</b> | <b>-941</b>   |
| Proceeds from Borrowing                 | 850           | 550         | 764         | -2,770        |
| Repayment of Borrowing                  | -838          | 0           | 0           | 1,154         |
| Dividend                                | 0             | 0           | 0           | -17           |
| Proceeds from Equity                    | 4.2           | 1           | 5.9         | 5.1           |
| Others From Financing                   | -203          | -415        | -253.9      | 39.9          |
| <b>Cash Flow from Financing</b>         | <b>-186.8</b> | <b>136</b>  | <b>516</b>  | <b>-1,588</b> |
| <b>Net Cash Generated</b>               | <b>700.2</b>  | <b>644</b>  | <b>334</b>  | <b>485</b>    |
| Cash at the Start                       | 1,167         | 1,868       | 2,512       | 2,846         |
| Cash at the End                         | 1,867.2       | 2,512       | 2,846       | 3,331         |

## Key Ratios

| Particulars | 2022  | 2023   | 2024   | 2025    |
|-------------|-------|--------|--------|---------|
| Advances    | 9,943 | 13,549 | 17,650 | 18,040  |
| Book Value  | 157.1 | 389.57 | 294.9  | 252.6   |
| P / B       | 1.59  | 0.64   | 0.91   | 0.81    |
| ROE (%)     | 4.01% | 14.45% | 11.34% | -16.82% |

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.