

Name of the Issue: Utkarsh Small Finance Bank Limited

Last Updated on: May 31, 2024

1 **Type of Issue (IPO/FPO)** IPO

2 **Issue Size (Rs. Cr)** 500.00*
* As per Basis of Allotment approved by NSE

3 **Grade of issue alongwith name of the rating agency**

Name Not Applicable
Grade Not Applicable

4 **Subscription Level (Number of times):** 109.67*
*The above figure is excluding Anchor Investor Portion and after technical rejection
Source: Minutes for basis of allotment dated July 18, 2023

5 **QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges**

Particulars	%
(i) allotment in the issue*	5.42%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (September 30, 2023)	15.07%
(iii) at the end of 1st FY (March 31, 2024)	10.69%
(iv) at the end of 2nd FY (March 31, 2025)#	Not Available
(v) at the end of 3rd FY (March 31, 2026)#	Not Available

* As per the Basis of Allotment

QIB Holding not disclosed as reporting for relevant fiscal years have not been completed/ not publicly available

6 **Financials of the issuer (as per the annual financial results submitted to stock exchanges)**

(Rs. Crore)

Parameters	1st FY (March 31, 2024)	2nd FY (March 31, 2025) ⁽¹⁾	3rd FY (March 31, 2026) ⁽¹⁾
Total	3,578.81	Not Available	Not Available
Net Profit for the period	497.62	Not Available	Not Available
Capital	1,099.45	Not Available	Not Available
Reserves and Surplus	1,873.7	Not Available	Not Available

⁽¹⁾ Financials not disclosed as reporting for the fiscal year has not been completed/ not publicly available

7 **Trading Status in the scrip of the issuer**

Company's Equity Shares are listed on both, the BSE Limited and the National Stock Exchange of India Limited. The Shares have not been suspended or delisted.

Particulars	Trading Status
(i) at the end of 1st FY (March 31, 2024)	Frequently traded
(ii) at the end of 2nd FY (March 31, 2025)*	Not Applicable
(iii) at the end of 3rd FY (March 31, 2026)*	Not Applicable

* Trading status not disclosed as the relevant fiscal year has not been completed.

8 **Change in Directors of issuer from the disclosures in the offer document**

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2024)	Mr. Parveen Kumar Gupta (Part Time Non-Executive Chairman)	Re-appointed
(ii) at the end of 2nd FY (March 31, 2025)*	Not Available	Not Available
(iii) at the end of 3rd FY (March 31, 2026)*	Not Available	Not Available

As per the website of BSE and NSE

* Changes in Directors not disclosed as the relevant fiscal year has not been completed.

9 Status of implementation of project/ commencement of commercial production

- (i) as disclosed in the offer document - N.A
- (ii) Actual implementation - N.A
- (iii) Reasons for delay in implementation, if any - N.A.

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

Particulars (Rs in Cr)	Amount proposed to be funded from Net Proceeds
Augmentation of Bank's Tier-1 capital base for growth and regulatory requirements	500.00
Grand Total	500.00

Source: Prospectus dated July 17, 2023

- (ii) Actual utilization
- (iii) Reasons for deviation, if any - N.A.

11 Comments of monitoring agency, if applicable

Not Applicable

12 Pricing Data

Issue Price (Rs.): 25
 Designated Stock Exchange: NSE
 Listing Date: 21-Jul-23

Price parameters	At close of listing day (July 21, 2023)	At close of 30th calendar day from listing day ⁽¹⁾	At close of 90th calendar day from listing day ⁽¹⁾	As at the end of 1st FY after the listing of the issue (March 31, 2024)			As at the end of 2nd FY after the listing of the issue (March 31, 2025) ⁽¹⁾			As at the end of 3rd FY after the listing of the issue (March 31, 2026) ⁽¹⁾		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
				Market Price (on NSE)	48.00	48.20	54.8	47.0	47.5	46.8	N.A	N.A
Nifty 50*	19,745.00	19,310.15	19,671.1	22,326.9	22,516.0	22,163.6	N.A	N.A	N.A	N.A	N.A	N.A

* Being index of NSE, the designated stock exchange

Source: NSE Website

(1) Pricing data not disclosed as the relevant fiscal year has not completed.

13 Basis for Issue Price

Accounting ratio	As disclosed in the offer document*	At the end of 1st FY (March 31, 2024)	At the end of 2nd FY (March 31, 2025)#	At the end of 3rd FY (March 31, 2026)#
Issuer⁽¹⁾:	4.51	4.75	Not Available	Not Available
Peer Group:				
Equitas Small Finance Bank Limited	4.67	7.01	Not Available	Not Available
Ujivan Small Finance Bank Limited	5.87	6.54	Not Available	Not Available
Credit Access Grameen Limited	51.82	90.41	Not Available	Not Available
Spandana Sphoorty Financial Limited	1.74	69.38	Not Available	Not Available
Bandhan Bank Limited	13.62	13.84	Not Available	Not Available
AU Small Finance Bank Limited	21.74	22.86	Not Available	Not Available
Suryoday Small Finance Bank Limited	7.32	20.19	Not Available	Not Available
Fusion Micro Finance Limited	43.13	50.11	Not Available	Not Available
Industry Avg:	18.74	35.04	Not Applicable	Not Applicable
Issuer⁽¹⁾:	5.54	9.89	Not Available	Not Available
Peer Group:				

P/E	Equitas Small Finance Bank Limited	19.61	13.18	Not Available	Not Available
	Ujivan Small Finance Bank Limited	6.93	6.78	Not Available	Not Available
	Credit Access Grameen Limited	24.13	15.92	Not Available	Not Available
	Spandana Sphoorty Financial Limited	403.33	12.14	Not Available	Not Available
	Bandhan Bank Limited	16.51	13.06	Not Available	Not Available
	AU Small Finance Bank Limited	35.36	24.74	Not Available	Not Available
	Suryoday Small Finance Bank Limited	22.90	7.97	Not Available	Not Available
	Fusion Micro Finance Limited	13.50	9.24	Not Available	Not Available
	Industry Avg:	67.78	12.88	Not Applicable	Not Applicable
	Issuer⁽¹⁾:	20.22%	0.16736915	Not Available	Not Available
	Peer Group:				
RoNW (%)	Equitas Small Finance Bank Limited	11.12%	13.39%	Not Available	Not Available
	Ujivan Small Finance Bank Limited	27.79%	23.13%	Not Available	Not Available
	Credit Access Grameen Limited	16.18%	22.01%	Not Available	Not Available
	Spandana Sphoorty Financial Limited	0.40%	13.74%	Not Available	Not Available
	Bandhan Bank Limited	11.21%	10.34%	Not Available	Not Available
	AU Small Finance Bank Limited	13.01%	12.22%	Not Available	Not Available
	Suryoday Small Finance Bank Limited	4.90%	11.96%	Not Available	Not Available
	Fusion Micro Finance Limited	16.67%	17.74%	Not Available	Not Available
	Industry Avg:	12.66%	15.57%	Not Applicable	Not Applicable
	Issuer⁽¹⁾:	22.33	27.04232231	Not Available	Not Available
	Peer Group:				
NAV per share based on last balance sheet	Equitas Small Finance Bank Limited	46.44	52.59	Not Available	Not Available
	Ujivan Small Finance Bank Limited	20.25	28.68	Not Available	Not Available
	Credit Access Grameen Limited	326.89	412.23	Not Available	Not Available
	Spandana Sphoorty Financial Limited	436.58	511.18	Not Available	Not Available
	Bandhan Bank Limited	121.58	133.87	Not Available	Not Available
	AU Small Finance Bank Limited	164.64	169.11	Not Available	Not Available
	Suryoday Small Finance Bank Limited	149.28	169.96	Not Available	Not Available
	Fusion Micro Finance Limited	230.74	281.93	Not Available	Not Available
	Industry Avg:	187.05	219.94	Not Applicable	Not Applicable

⁽¹⁾Sourced from Prospectus dated July 17, 2023

Not available as reporting for the relevant period has not been completed / not available publicly

14 Any other material information

Early redemption of the Bank's Tier II Non-Convertible Debentures bearing ISIN INE735W08012 ("NCDs") which was issued on July 11, 2018, pursuant to receipt of appropriate regulatory approvals.	24-Jul-23
Amendment to Article of Association: • to enable Debenture Trustee to appoint nominee director in accordance with SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/028 dated February 9, 2023 to restore special rights to shareholders who own 9% or more shares for nominating one director and also giving right to Utkarsh CoreInvest Limited, promoter of the Bank, to nominate one more director in addition to nominee director appointed by shareholders who own 9% or more	08-Aug-23
Deletion of entire Part B of the AOA, which is required to be terminated post the listing of securities and as approved by the shareholders at the EGM held on February 01, 2021	
Bank has redeemed in full, the 2500 (Two Thousand Five Hundred) rated, unsecured, redeemable, taxable, transferable, listed Basel III compliant Tier 2 Non-Convertible Debentures	28-Aug-23
Revision in credit rating : CARE Rating Limited - Bonds - CARE A+; Stable (Single A Plus; Outlook: Stable)	22-Sep-23

Stakeholders' Relationship Committee approved allotment of 10,84,750 fully paid-up equity shares of face value Rs.10/- each at an issue price of Rs.27/- per share pursuant to ESOP plan	27-Sep-23
Stakeholders' Relationship Committee approved allotment of 10,84,750 fully paid-up equity shares of face value Rs.10/- each at an issue price of Rs.27/- per share pursuant to ESOP plan	27-Sep-23
Reserve Bank of India vide their letter dated no CO.DOR.HGG.No.S3812/29- 44010/2023-23 dated October 6, 2023 has approved remuneration to be paid to MD & CEO for FY 22-23 and FY 23-24.	07-Oct-23
Stakeholders' Relationship Committee today approved allotment of 95,500 fully paid-up equity shares (90500 options at an issuance price of ₹27/- per option and 5000 options at an issuance price ₹31.80/- per option) of face value Rs.10/	13-Oct-23
Stakeholders' Relationship Committee today approved allotment of 3,46,875 fully paid-up equity shares (3,40,625 options at an issuance price of ₹27/- per option and 6250 options at an issuance price ₹31.80/- per option) of face value Rs.10/	03-Nov-23
Raising of funds by issuance of Tier II Capital aggregating up to ₹200 crore through issue of Non- Convertible Debentures (NCDs).	04-Nov-23
Pursuant to USFBL Employee Stock Option 2020 - Scheme 1 ("ESOP Scheme") adopted by the Members of the Bank on December 28, 2020 & July 19, 2022 and authority given by the Board of Directors to Stakeholders' Relationship Committee (SRC). Company informed that the SRC on November 22, 2023 approved allotment of 2,82,867 fully paid-up equity shares (74,125 options at an issuance price of ₹27/- per option and 2,08,742 options at an issuance price ₹31.80/- per option) of face value Rs.10/	23-Nov-23
On the recommendation of Nomination and Remuneration Committee, the Board of Directors have, subject to approval of RBI and shareholders, recommended the re-appointment of Mr. Govind Singh (DIN: 02470880) as the Managing Director and CEO of the Bank, to the Reserve Bank of India (RBI), for a further period of three years w.e.f. September 21, 2024. The current term of Mr. Govind Singh is up to September 20, 2024.	27-Jan-24
Pursuant to USFBL Employee Stock Option 2020 - Scheme 1 ("ESOP Scheme") adopted by the Members of the Bank on December 28, 2020 & July 19, 2022 and authority given by the Board of Directors to Stakeholders' Relationship Committee (SRC), Bank has intimated that the SRC approved allotment of 2,19,999 equity shares (68,999 equity shares at an issuance price of ₹14.01/- per share, 50,000 equity shares at an issuance price of ₹31.80/- per share and 1,01,000 equity shares at an issuance price ₹27/- per share) by circular resolution.	02-Feb-24
Utkarsh Small Finance Bank Limited ("USFBL" or "the Bank") has received a communication from UCL dated February 14, 2024 stating that a resolution has been passed by the Board of Directors of UCL on February 13, 2024, whereby UCL has proposed to initiate steps in furtherance of a proposed reverse merger ("Proposed Merger") of UCL with the Bank, subject to receipt of requisite corporate, regulatory and statutory approvals and any other approvals as may be applicable, by each of UCL and the Bank	14-Feb-24
USFBL Employee Stock Option 2020 - Scheme 1 ("ESOP Scheme") adopted by the Members of the Bank on December 28, 2020 & July 19, 2022 and authority given by the Board of Directors to Stakeholders' Relationship Committee (SRC), SRC approved allotment of 5,13,625 equity shares at an issuance price of ₹27/- per option by circular resolution	17-Feb-24
f Nomination and Remuneration Committee (NRC), the Board of Directors have, in order to align with his remaining tenure as Independent Director and subject to approval of Reserve Bank of India (RBI), and shareholders, considered the re-appointment Mr. Parveen Kumar Gupta (DIN: 02895343) as Part Time Non-Executive Chairman of the Bank, effective from October 12, 2024 up to August 31, 2026.	16-Mar-24
USFBL Employee Stock Option 2020 - Scheme 1 ("ESOP Scheme") adopted by the Members of the Bank on December 28, 2020 & July 19, 2022 and authority given by the Board of Directors to Stakeholders' Relationship Committee (SRC), SRC approved allotment of 1,05,250 equity shares at an issuance price of ₹27/- per shares by circular resolution.	12-Apr-24
Further to our intimation dated March 12, 2024 (SE/2023-24/116) about receipt of issue letter dated March 11, 2024 from the DC/ACIT of Income Tax, CPC, Varanasi, raising demand of Rs.51,97,38,595/- ("Demand") for AY 23-24.	19-Apr-24
This is to update that the afore-said Demand has been deleted vide Rectification Order u/s 154 of the Income Tax Act, 1961 dated April 18, 2024 passed by DDIT- CPC – Bengaluru and a refund of Rs.2,30,89,510 has been determined receivable by the Bank (assessee) for the said assessment year, i.e., AY	
Pursuant to USFBL Employee Stock Option 2020 - Scheme 1 ("ESOP Scheme") adopted by the Members of the Bank on December 28, 2020 & July 19, 2022 and authority given by the Board of Directors to Stakeholders' Relationship Committee (SRC), SRC on April 25, 2024 approved allotment of 1,94,500 equity shares at an issuance price of ₹27/- per shares by circular resolution.	26-Apr-24
Pursuant to USFBL Employee Stock Option 2020 - Scheme 1 ("ESOP Scheme") adopted by the Members of the Bank on December 28, 2020 & July 19, 2022 and authority given by the Board of Directors to Stakeholders' Relationship Committee (SRC), SRC on May 18, 2024 approved allotment of 3,31,000 equity shares at an issuance price of ₹27/- per shares by circular resolution.	19-May-24

Source: Stock Exchange filings; For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com