

Name of the Issue: Utkarsh Small Finance Bank Limited

Last Updated on: November 15, 2024

1	Type of Issue (IPO/FPO)	IPO
2	Issue Size (Rs. Cr) <i>* As per Basis of Allotment approved by NSE</i>	500.00*
3	Grade of issue alongwith name of the rating agency	
	Name	Not Applicable
	Grade	Not Applicable
4	Subscription Level (Number of times): <i>*The above figure is excluding Anchor Investor Portion and after technical rejection</i> <i>Source: Minutes for basis of allotment dated July 18, 2023</i>	109.67*

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	N.A	N.A	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)#	
EPS (diluted)	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
	Ujjivan 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:				
	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
RoNW (%)	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:				
	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
NAV per share based on last balance sheet	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

*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
<p>Amendment to Articles of Association:</p> <ul style="list-style-type: none"> 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 	8-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.	7-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/	3-Nov-23
Raising of funds by issuance of Tier II Capital aggregating up to ₹200 crore through issue of Non- Convertible Debentures (NCDs).	4-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.	2-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
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), we would like to inform that the SRC today approved allotment of 54,750 equity shares at an issuance price of ₹27/- per share.	7-Jun-24
Increase in authorized share capital. To ₹20,00,00,00,000/- (Rupees Two thousand Crore only) divided into ₹18,00,00,00,000 (Rupees Eighteen Hundred Crore only) comprising of 1,80,00,00,000 (One Hundred and Eighty Crore only) Equity Shares of ₹10/- (Rupees ten only) each and ₹2,00,00,00,000/- (Rupees Two Hundred Crore only) comprising of 20,00,00,000 (Twenty Crore only) preference shares of face value of ₹10/- (Rupees Ten only) each. The Bank will also seek shareholders' approval in accordance with the provisions of the Companies Act, 2013.	15-Jun-24

Pursuant to Regulations 30 and 51 and other applicable regulations, if any, of Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we would like to inform that the CSFRC upon authority given by the Board of Directors of the Bank by circular resolution today, inter alia, considered and approved allotment of 20,000 (Twenty Thousand) Rated, Listed, Unsecured, Subordinated, Redeemable, Lower Tier II Bonds in the form of NonConvertible Debentures of face value of ₹1,00,000/- (Rupees One lakh only) each, aggregating ₹200,00,00,000 (Indian Rupees Two Hundred Crore) , at the coupon rate of 11% (Eleven percent) per annum payable quarterly.	28-Jun-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), we would like to inform that the SRC today approved allotment of 3,18,763 equity shares at an issuance price of ₹27/- per share.	6-Jul-24
Reserve Bank of India vide its letter dated July 08, 2024, has conveyed its approval for re-appointment of Mr. Govind Singh as Managing Director & Chief Executive Officer (DIN: 02470880) of the Bank for a period of three years w.e.f. September 21, 2024.	8-Jul-24
Pursuant to Regulation 30 of SEBI listing regulations, we would like to inform that RBI vide letter dated July 11, 2024 (RBI letter) has granted its approval to Mirae Asset Mutual Fund an existing shareholder to acquire in aggregate up to 9.95% of the paid-up share capital or voting rights in the Bank. The approval is valid for a period of one year from the date of the RBI letter.	11-Jul-24
RBI vide its letter dated August 02, 2024 has conveyed its approval for re-appointment of Mr. Parveen Kumar Gupta (DIN: 02895343) Part Time Non-Executive Chairman with effect from October 12, 2024 till August 31 , 2026, subject to fulfilment of certain conditions, as may be necessary for effecting his re-appointment as approved by RBI.	3-Aug-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), we would like to inform that the SRC today approved allotment of 4,47,032 equity shares at an issuance price of ₹27/- per share.	5-Aug-24
Further to our intimations dated June 15 & 28, 2024 on the subject matter and pursuant to regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that RBI vide their letter dated August 08, 2024, has conveyed its approval for the increase in the authorised capital from Rs. 1,500 crore to Rs. 2,000 crore and consequent Amendment to MOA of the Bank.	8-Aug-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), we would like to inform that the SRC today approved allotment of 2,73,550 equity shares at an issuance price of ₹27/- per share.	23-Aug-24
Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the recommendations of the Nomination and Remuneration Committee, we hereby inform that the Board of Directors by circulation have approved performance-based grants upto 1,98,76,432 options under Utkarsh Small Finance Bank Limited (USFBL) Employee Stock Option 2020 – Scheme 1 to the eligible employees of the Bank in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	3-Sep-24
Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the recommendations of the Nomination and Remuneration Committee, we hereby inform that the Board of Directors by circulation have approved the appointment of Mr. Pramod Kumar Dubey as President & Chief Business Officer of the Bank with effect from September 12, 2024.	12-Sep-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), we would like to inform that the SRC today approved allotment of 1,87,250 equity shares at an issuance price of ₹27/- per share.	12-Sep-24
Pursuant to Regulation 30 and 51 and other applicable regulations, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") we would like to inform that the Board of Directors of Utkarsh Small Finance Bank Limited at their meeting held today i.e., September 20, 2024, have inter-alia considered and: 1. approved the scheme of amalgamation ("Scheme") of Utkarsh CoreInvest Limited ("Transferor Company") / ("UCL") with Utkarsh Small Finance Bank Limited ("Transferee Company") / ("USFBL") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Companies Act") and the rules made thereunder, based on the recommendations of the Audit Committee and the Independent Directors of USFBL. 2. approved raising of funds by issuance of Tier II Capital aggregating up to Rs. 200 crores through issue of Non- Convertible Debentures (NCDs). The proposed issue is within the borrowing limit(s) as provided for under Section 180(1)(c) of the Companies Act, 2013 3. took on record Reserve Bank of India (RBI) letter dated September 19, 2024 approving the proposal for appointment of Mr. Pramod Kumar Dubey as (DIN: 10174154) as Whole Time Director (Additional). 4. took on record resignation of Mr. Chandra Shekhar Thanvi (DIN: 00563531), Nominee Director of the Bank as he superannuated from Small Industries Development Bank of India (SIDBI). 5. took on record resignation of Mr. Trilok Nath Shukla, Head Micro Banking (Senior Management Personnel) of the Bank	20-Sep-24
Further to our intimation dated August 03, 2024 on the subject matter, we would like to inform that RBI vide its letter dated September 25, 2024, conveyed its approval for re-appointment of Mr. Parveen Kumar Gupta (DIN: 02895343) Part Time Non-Executive Chairman in accordance with the directions contained therein.	26-Sep-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), we would like to inform that the SRC today approved allotment of 95,750 equity shares at an issuance price of ₹27/- per share and ₹30/- per share.	8-Oct-24

Pursuant to Regulation 30 of the LODR Regulations, it is informed that Ulkarsh Small Finance Bank Limited ("Bank / Company") has agreed to make a strategic investment by acquiring and/or subscribing up to 7% of equity shares (post-acquisition) of Saksham Gram Credit Pvt Ltd (Saksham / Investee Company). Towards this end, the Company has today, i.e. October 10, 2024 entered into the following agreements:

1. Share Subscription Agreements to acquire equity shares up to 7% equity shares (postacquisition) of Saksham Gram Credit Pvt Ltd (Saksham) and

2. A Shareholders' Agreement to regulate the rights & obligations of the shareholders' inter-se of Saksham . The said Shareholders' Agreement, inter- alia, envisages subscription to the equity shares up to 7% of equity shares (post-acquisition) of Saksham Gram Credit Pvt Ltd (Saksham).

10-Oct-24

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