



June 04, 2024

<b>The BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400001  <b>Scrip Code:</b> 543942, 958095, 958226, 959644	<b>National Stock Exchange of India Limited</b> 5th Floor, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400 051  <b>NSE symbol:</b> UTKARSHBNK
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**Sub: Intimation of Credit Rating under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30, 51, 55 and other applicable regulations, if any, read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Credit Rating of the Bank has been re-affirmed / assigned as mentioned below.

Credit Rating Agency	Rated Instrument	Existing	Revised	Remarks, if any
ICRA Limited	Subordinated debt - for Rs. 200-crore Subordinated Debt Programme (Rs. 5-crore yet to be placed)	[ICRA]A+ (stable)	[ICRA]A+ (stable)	Reaffirmed
ICRA Limited	Rs.1,000 Certificate of Deposit (CD) programme	[ICRA]A1+	[ICRA]A1+	Reaffirmed
ICRA Limited	Subordinated debt - for Rs. 200-crore Subordinated Debt Programme (Rs. 200-crore yet to be placed)	-	[ICRA]A+ (Stable)	Assigned

Copies of the letters issued by the Rating agency are appended herewith.

This is for your information and record.

**For Utkarsh Small Finance Bank Limited**

**Muthiah Ganapathy**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No: F5674**

Ref: ICRA/ Utkarsh Small Finance Bank Limited/04062024/2

June 04, 2024

**Mr. Sarju Simaria**

Chief Financial Officer

Utkarsh Small Finance Bank Limited

Utkarsh Tower, NH - 31 (Airport Road),

Sehmalpur, Kazi Sarai, Harhua,

Varanasi - 221105, Uttar Pradesh

Dear Sir,

**Re: ICRA Credit Rating for Rs. 200-crore Subordinated Debt Programme (Rs. 5-crore yet to be placed) of Utkarsh Small Finance Bank Limited (instrument details in Annexure)**

Please refer the Rating Agreement/Statement of Work dated April 08, 2019, executed between Utkarsh Small Finance Bank Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has retained the rating of your subordinated debt programme at [ICRA]A+ (pronounced as ICRA A plus). The outlook on the long-term rating is Stable. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

In any of your publicity material or other document wherever you are using above rating, it should be stated as [ICRA]A+ (Stable).

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through



issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

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by AGAPPA  
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**KARTHIK** Date: 2024.06.04  
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**A M Karthik**

Senior Vice President

Co-Group Head – Financial Sector Ratings

a.karthik@icraindia.com



Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
Subordinated debt			
INE735W08038	195	195	[ICRA]A+(Stable); reaffirmed
Yet to be issued	5	-	[ICRA]A+(Stable); reaffirmed
<b>Total</b>	<b>200</b>	<b>195</b>	



ICRA Limited

Ref: ICRA/ Utkarsh Small Finance Bank Limited/04062024/1

June 04, 2024

**Mr. Sarju Simaria**

Chief Financial Officer

Utkarsh Small Finance Bank Limited

Utkarsh Tower, NH - 31 (Airport Road),

Sehmalpur, Kazi Sarai, Harhua,

Varanasi - 221105, Uttar Pradesh

Dear Sir,

**Re: Surveillance of ICRA rating for Rs. 1,000 crore Certificate of Deposit (CD) programme of Utkarsh Small Finance Bank Limited**

Please refer the Rating Agreement/Statement of Work dated September 10, 2018 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the aforementioned instrument at [ICRA]A1+ (pronounced as ICRA A one plus). Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk. For the short-term ratings [ICRA]A1 through to [ICRA]A4, the modifier + (plus) may be appended to the rating symbols to indicate their relative position within the rating levels concerned. Thus, the rating of [ICRA]A1+ is one notch higher than [ICRA]A1 and so on.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]A1+.

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

(c) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CD issued by you. The rating is restricted to your CD Programme size of Rs. 1,000 crore only. In case, you propose to enhance the size of CD Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CD.



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

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by AGAPPA  
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**A M Karthik**  
Senior Vice President  
Co-Group Head – Financial Sector Ratings  
a.karthik@icraindia.com

Ref: ICRA/ Utkarsh Small Finance Bank Limited/04062024/3

June 04, 2024

**Mr. Sarju Simaria**

Chief Financial Officer

Utkarsh Small Finance Bank Limited

Utkarsh Tower, NH - 31 (Airport Road),

Sehmalpur, Kazi Sarai, Harhua,

Varanasi - 221105, Uttar Pradesh

Dear Sir,

**Re: ICRA Credit Rating for Rs. 200-crore Subordinated Debt Programme (Rs. 200-crore yet to be placed) of Utkarsh Small Finance Bank Limited (instrument details in Annexure)**

Please refer to the Rating Agreement/Statement of Work dated January 11, 2024 executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid subordinated debt Programme. The Rating Committee of ICRA, after due consideration, has assigned a **[ICRA]A+** (pronounced as ICRA A plus) rating to the captioned subordinated debt programme. The outlook on the long-term rating is **Stable**. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

In any of your publicity material or other document wherever you are using the above assigned rating, it should be stated as **[ICRA]A+ (Stable)**. We would request if you can provide your acceptance on the above Rating(s) by sending an email or signed attached acknowledgement to us latest by June 10, 2024 as acceptance on the assigned rating. In case you do not communicate your acceptance/non-acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated January 6, 2023.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

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Date:  
**KARTHIK** 2024.06.04  
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**A M Karthik**

Senior Vice President

Co-Group Head – Financial Sector Ratings

a.karthik@icraindia.com





**Annexure**

**LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)**

<b>Rated Instrument</b>	<b>Rated Amount (In Rs. crore)</b>	<b>Amount Outstanding (In Rs. crore)</b>	<b>Rating Action</b>
Subordinated debt			
Proposed to be issued	200	0	[ICRA]A+ (Stable); assigned
<b>Total</b>	<b>200</b>	<b>0</b>	