



SE/2023-24/44

September 22 2023

<b>The BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400001  <b>Scrip Code:</b> 543942, 958095, 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 revision in 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, please find attached letter no. CARE/HO/RL/2023-24/2605 dated September 22, 2023 received from CARE Ratings Limited informing about revision in the rating, the details of which are given below:

<b>Credit Rating Agency</b>	<b>Rated Instrument</b>	<b>Existing</b>	<b>Revised</b>
CARE Ratings Limited	Bonds	CARE A; Positive (Single A; Outlook: Positive)	<b>CARE A+; Stable (Single A Plus; Outlook: Stable)</b>

Kindly take the same on records.

Thanking You,

**Yours Faithfully,  
For Utkarsh Small Finance Bank Limited**

**Muthiah Ganapathy  
Company Secretary & Compliance Officer**

**Encl: As Above**

**Shri Puneet Maheshwari**  
Finance Head  
Utkarsh Small Finance Bank Limited  
S-24/1-2, 1st Floor, Mahavir Nagar,  
Orderly Bazar, New Mahavir Mandir,  
Varanasi  
Uttar Pradesh 221002



September 22, 2023

**Confidential**

Dear Sir,

**Credit rating for Tier II bonds**

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and Q1FY24 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
1.	Bonds	15.00 (Reduced from 40.00)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from CARE A; Positive (Single A; Outlook: Positive)
	<b>Total Instruments</b>	<b>15.00</b> <b>(Rs. Fifteen Crore Only)</b>		

- The rationale for the rating will be communicated to you separately.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the lifetime of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
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CIN-L67190MH1993PLC071691

- to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
5. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
  6. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
  7. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

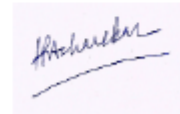
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Raghav Bansal**  
Rating Analyst  
[raghav.bansal@careedge.in](mailto:raghav.bansal@careedge.in)



**Aditya R Acharekar**  
Associate Director  
[aditya.acharekar@careedge.in](mailto:aditya.acharekar@careedge.in)

Encl.: As above

#### Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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