



Ref No: SE/2023-24/05

April 11, 2023

BSE Limited
Dept. of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

Sub: Intimation of revision in Credit Rating under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: 959644

Pursuant to Regulation 51, 55 and other applicable regulations, if any, read with Schedule III Part B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached letter no. ICRA/ Utkarsh Small Finance Bank Limited/10042023/2 dated April 10, 2023 received from ICRA Limited informing about revision in the rating, the details of which are given below:

Credit Rating Agency	Rated Instrument	Existing	Revised
ICRA Limited	Subordinated debt	[ICRA]A (Positive)	[ICRA]A+ (Stable)

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

Ref: ICRA/ Utkarsh Small Finance Bank Limited/10042023/2

Date: April 10, 2023

Mr. Sarju Simaria
Chief Financial Officer
Utkarsh Small Finance Bank Limited
S-24/1-2, First Floor,
Mahavir Nagar, Orderly Bazaar,
Near Mahavir Mandir,
Varanasi – 221002 (U.P.), India

Dear Sir,

Re: ICRA Credit Rating for Rs. 200 crore Subordinated Debt Programme 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 upgraded the rating of your subordinated debt programme to [ICRA]A+ (pronounced as [ICRA] A plus) from [ICRA]A (pronounced as [ICRA] A). The outlook on the long-term rating has been revised to Stable from Positive. 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

KARTHIK
SRINIVASAN
Karthik Srinivasan
Senior Vice President
Group Head – Financial Sector Ratings
karthiks@icraindia.com

Digitally signed by
KARTHIK SRINIVASAN
Date: 2023.04.10
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Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
Subordinated debt	200	195	[ICRA]A+(Stable); rating upgraded, and outlook revised to Stable from Positive
Total	200	195	