



Ref No: SE/2022-23/10

June 28, 2022

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
Ref No: 949694

Pursuant to Regulation 51 read with Schedule III Part B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached letter with reference no. ICRA/Utkarsh Small Finance Bank Limited/28062022/2 dated June 28, 2022 informing revision in rating, the details of which are given below:

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

Kindly take the same on records.

Thanking You.

Yours Faithfully,

For Utkarsh Small Finance Bank Limited

Murthiah Ganapathy
Company Secretary & Compliance Officer



Encl: As Above

S



ICRA

ICRA Limited

Ref: ICRA/Utkarsh Small Finance Bank Limited/28062022/2

Date: June 28, 2022

Mr. Mukund Barsagade
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: Review of ICRA Credit Rating for the Rs. 200 crore Subordinated Debt Programme of Utkarsh Small Finance Bank Limited (instrument details in Annexure)

Please refer to our letter dated June 21, 2022 communicating the [ICRA]A(Stable) rating assigned to the captioned subordinated debt programme of your company and also your subsequent email dated June 22, 2022 requesting a review of the same.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating at [ICRA]A (pronounced as ICRA A) to the captioned long-term borrowing programme of your company. The outlook on the rating has been revised to Positive from Stable. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments 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(Positive).

Additionally, we wish to highlight that 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 confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right 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 to be issued by you.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurgaon – 122002, Haryana

Tel.: +91.124.4545300
CIN : L74999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. : +91.11.23357940-41

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ICRA

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). 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,
For ICRA Limited

**KARTHIK
SRINIVASAN**

Digitally signed by
KARTHIK SRINIVASAN
Date: 2022.06.28 13:12:53
+05'30'

Karthik Srinivasan
Senior Vice President
karthiks@icraindia.com

Encl: Annexure – Instrument Details



ICRA

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(Positive); rating reaffirmed, and outlook revised to Positive from Stable
Total	200	195	