

Utkarsh Small Finance Bank Limited

April 03, 2025

Credit Update

Utkarsh Small Finance Bank Limited (USFBL, rated CARE A+; Stable) vide its stock exchange announcement dated March 28, 2025, informed that interest payments of ₹35,19,819 towards ISIN INE735W08020, which were originally due on March 31, 2025 (April 02, 2025 per terms of agreement since March 31, 2025 and April 01, 2025 were non-working days) were paid on March 28, 2025. While payments were made prior to the due date, the company could not remit interest payments aggregating to ₹14,082.15 (net of TDS) to three debenture holders due to multiple reasons including invalid IFSC, closed account and incorrect account details. CARE Ratings Limited (CARE Ratings) notes that (1) the entity had sufficient liquidity available on March 28, 2025 (2) the non-payment was due to incorrect account details of bondholders and does not indicate inability or unwillingness to meet its debt obligations, and (3) these unpaid amounts were transferred by USFBL to a separate escrow account before the due date, in compliance with the SEBI circular dated November 18, 2024.

Name of security	ISIN	Amount to be paid	Due date of payment	Actual date of payment	Amount of payment made	Amount of payment failed	Reasons for failure of payment
Bonds-Tier II Bonds	INE735W08020	35,19,819 (net of TDS)	31-Mar-2025*	28-Mar-2025	35,05,737	14,082.15	1. Invalid IFSC 2. Closed account number 3. Incorrect account number

* April 02, 2025; as per the terms of agreement since March 31, 2025, and April 01, 2025, were non-working days.

For the detailed press release of USFBL, please [click here](#).

Contact us

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About us:

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