

Name of the Issue: Tamilnad Mercantile Bank Limited

1 Type of Issue (IPO / FPO) IPO

2 Issue Size (Rs. Cr) 807.84

3 Grade of issue along with name of the rating agency

Name	Not Applicable
Grade	

4 Subscription Level (Number of times)* 3.55

Source: Minutes for basis of allotment dated September 12, 2022

*(excluding Anchor Investor Portion and after technical rejections)

5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	%
(i) On Allotment **	8.34%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (Sept 30, 2022)	28.45
(iii) at the end of 1st FY (March 31, 2023)	5.98%
(iv) at the end of 2nd FY (March 31, 2024) *	NA
(v) at the end of 3rd FY (March 31, 2025) *	NA

**Basis of Allotment

*QIB Holding not disclosed as reporting for relevant period has not been completed

6 Financials of the issuer

(Consolidated)

(Rs. in Million)

Parameters	31-Mar-23	31-03-2024*	31-03-2025*
Net Sales/ Income from operations	4,710.15	NA	NA
Net Profit/ (loss) after minority interest	1,029.26	NA	NA
Paid-up equity share capital	158.35	NA	NA
Reserves excluding revaluation reserves	6,769.99	NA	NA

* Financials not available as reporting for the relevant years has not been completed.

7 Trading Status in the scrip of the issuer

Equity shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

Particulars	Status
(i) at the end of 1st FY (March 31, 2023)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2024)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2025) *	NA

* Trading status not disclosed as the relevant fiscal years have not been completed

8 Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2023)	C.S. Ram Kumar	Appointed
(ii) at the end of 2nd FY (March 31, 2024)	S.Ravindran	Appointed
	B.S.Keshava Murthy	Resignation
(iii) at the end of 3rd FY (March 31, 2025) *	NA	NA

*Changes in Directors of Issuer not updated as the relevant financial years have not been completed

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not Applicable
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation, if any	Not Applicable

10 Status of utilization of issue proceeds*

(i) as disclosed in the offer document	Rs. in Million
Particulars	Amount proposed to be utilised from Net Proceeds
Augmentation of our Bank's Tier-I capital base	8,078.40
(Less) Estimated Offer expenses	428.26
Total	7,650.14

* As per Prospectus dated September 8, 2022

(ii) Actual utilization	Not Applicable
(iii) reasons for deviations (if any)	Not Applicable

11 Comments of monitoring agency, if applicable

a) Comments on use of funds	None
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	None
(c) Any other reservations expressed by the monitoring agency about the end use of funds	None

12 Pricing Data

Designated Stock Exchange	BSE
Issue Price (Rs.):	510
Listing Date	September 15, 2022

Price parameters	At close of listing day September 15, 2022	Close of 30th calendar day from listing day	Close of 90th calendar day from listing day	As at the end of the 1st FY after the listing of the issue (31st March, 2023) ⁽¹⁾		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange	508.45	467.00	520.90	408.35	528.55	403.45
Sensex	59,934.01	57,919.97	62,533.30	59,276.69	63,284.19	51,360.42
Sectoral Index						
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2024) ⁽¹⁾			As at the end of the 3rd FY after the listing of the issue (31st March, 2025) ⁽¹⁾		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	485.60	597.15	399.70	Not Available	Not Available	Not Available
Nifty 50*	22,326.90	22,493.55	17,398.05	Not Available	Not Available	Not Available
Sectoral Index	Not comparable to any of the available sectoral indices					

Note:

(1) Price information not disclosed as reporting for the fiscal year has not been completed

* Index High Lows calculated from Date of Listing of Shares of the Company

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio		Face Value (Rs)	As disclosed in the offer document	At the end of 1st FY (March 31, 2023)	At the end of 1st FY (March 31, 2024)**	At the end of 1st FY (March 31, 2025)**
EPS	Issuer: Consolidated	10	57.67	68.00	Not Available	Not Available
	Peer Group					
	City Union Bank Limited	1	10.29	12.67	Not Available	Not Available
	CSB Bank Limited	10	26.43	31.50	Not Available	Not Available
	DCB Bank Limited	10	9.26	14.96	Not Available	Not Available
	Federal Bank Limited	2	9.52	14.27	Not Available	Not Available
	Karur Vysya Bank Limited	2	8.42	8.42	Not Available	Not Available
	Karnataka Bank Limited	10	16.36	16.36	Not Available	Not Available
	RBL Bank Limited	10	-2.77	-2.77	Not Available	Not Available
	South Indian Bank Limited	1	0.21	0.21	Not Available	Not Available
	Industry Avg		15.04	9.72	Not Available	Not Available
P/E	Issuer: Consolidated	10	8.84^	6.01	Not Available	Not Available
	Peer Group					
	City Union Bank Limited	1	12.54	9.93	Not Available	Not Available
	CSB Bank Limited	10	8.01	8.80	Not Available	Not Available
	DCB Bank Limited	10	7.49	7.12	Not Available	Not Available
	Federal Bank Limited	2	10.23	8.81	Not Available	Not Available
	Karur Vysya Bank Limited	2	5.5	7.56	Not Available	Not Available
	Karnataka Bank Limited	10	3.39	4.16	Not Available	Not Available
	RBL Bank Limited	10	NA	9.20	Not Available	Not Available
	South Indian Bank Limited	1	35.81	3.95	Not Available	Not Available
	Industry Avg		11.85	7.44	Not Available	Not Available
RoNW%	Issuer: Consolidated	10	15.40%	14.86%	Not Available	Not Available
	Peer Group					
	City Union Bank Limited	1	11.54%	12.57%	Not Available	Not Available
	CSB Bank Limited	10	17.29%	17.08%	Not Available	Not Available
	DCB Bank Limited	10	7.10%	10.90%	Not Available	Not Available
	Federal Bank Limited	2	10.21%	9.80%	Not Available	Not Available
	Karur Vysya Bank Limited	2	8.86%	12.88%	Not Available	Not Available
	Karnataka Bank Limited	10	7.16%	14.36%	Not Available	Not Available
	RBL Bank Limited	10	-1.33%	6.50%	Not Available	Not Available
	South Indian Bank Limited	1	0.77%	11.61%	Not Available	Not Available
	Industry Avg		8.56%	11.96%	Not Available	Not Available
NAV	Issuer: Consolidated	10	374.41	437.53	Not Available	Not Available
	Peer Group					
	City Union Bank Limited	1	89.05	100.72	Not Available	Not Available
	CSB Bank Limited	10	152.78	184.60	Not Available	Not Available
	DCB Bank Limited	10	130.15	137.05	Not Available	Not Available
	Federal Bank Limited	2	91.58	101.63	Not Available	Not Available

Karur Vysya Bank Limited	2	94.95	107.00	Not Available	Not Available
Karnataka Bank Limited	10	227.98	262.95	Not Available	Not Available
RBL Bank Limited	10	209.01	14.72	Not Available	Not Available
South Indian Bank Limited	1	27.97	31.89	Not Available	Not Available
Industry Avg		155.32	117.57	Not Available	Not Available

Notes:

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial results of the respective company for the year ended March 31, 2022 submitted to stock exchanges

Notes:

* Based on Restated Financial Statements as on and period ended March 31, 2022

^ Calculated using the Offer Price, being ₹ 510 per Equity Share

1. Basic EPS

Basic EPS refers to the Basic EPS sourced from the financial results of the respective company for the year ended March 31, 2022

2. P/E Ratio

P/E Ratio has been computed based on the closing market price of equity shares on BSE on March 31, 2022 divided by the Basic EPS provided under Note 1.

3. Return on net worth %

Return on Net Worth (%) is calculated as Profit after tax for March 31, 2022 as a percentage of Net Worth as of March 31, 2022

4. Net worth

Net Worth as of March 31, 2022 represents net worth which includes paid up share capital and all reserves and surplus and securities premium account as per the financial results of the respective company for the year ended March 31, 2022.

5. Net Asset Value

Net Asset Value is computed as the Net Worth as of March 31, 2022 divided by the equity shares outstanding as on March 31, 2022.

6. Price to Book Value (P/B)

P/B value has been computed based on the closing market price of equity shares on BSE on March 31, 2022 divided by the NAV per share provided under Note 5

**Not available as the relevant fiscal year has not been completed / information not disclosed

14 Any other material information

Particulars	Dates
Appointment of Mr.B.Vijayadurai as part time Non-Executive Chairman of the Bank	20 September 2022
Appointment of RBI Nominee Director of the Bank.	23 September 2022
For updates and material information please visit stock exchanges website www.bseindia.com and www.nseindia.com	

All the above information is updated till March 31,2024 unless indicated otherwise

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