

Name of the Issue: Suryoday Small Finance Bank Limited

1 Type of Issue (IPO / FPO) IPO

2 Issue Size (Rs. Cr) 580.84

3 Grade of issue along with name of the rating agency

| | |
|-------|----------------|
| Name | Not Applicable |
| Grade | |

4 Subscription Level (Number of times) Overall 1.73 *

Source: Post Issue Monitoring Report

* after technical rejections

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

| Particulars | % |
|--|--------|
| (i) On Allotment (1) | 14.52% |
| (ii) at the end of the 1st Quarter immediately after the listing of the issue (March 31, 2020) | 34.59% |
| (iii) at the end of 1st FY (March 31, 2021) | 34.59% |
| (iv) at the end of 2nd FY (March 31, 2022) | 33.98% |
| (v) at the end of 3rd FY (March 31, 2023) | 22.10% |

(1) Shareholding Pattern, as submitted to the Stock Exchange

6 Financials of the issuer

(Consolidated Rs. in Cr)

| Parameters | 31-Mar-21 | 31-Mar-22 | 31-Mar-23 |
|---|-----------|-----------|-----------|
| Net Sales/ Income from operations | 776.15 | 941.82 | 1183.68 |
| Net Profit for the period | 11.86 | -93.03 | 77.70 |
| Paid-up equity share capital | 106.13 | 106.16 | 106.16 |
| Reserves excluding revaluation reserves | 1490.77 | 1398.96 | 1478.57 |

7 Trading Status in the scrip of the issuer

Company's Equity Shares are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")

| Particulars | BSE | NSE |
|---|---------------------|-------------------|
| (i) at the end of 1st FY (March 31, 2021) | Infrequently traded | Frequently traded |
| (ii) at the end of 2nd FY (March 31, 2022) | Infrequently traded | Frequently traded |
| (iii) at the end of 3rd FY (March 31, 2023) | Frequently traded | Frequently traded |

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

| Particulars | Name of the Director | Appointed / Resigned |
|----------------------------------|----------------------|----------------------|
| During year ended March 31, 2021 | Nil | Nil |
| During year ended March 31, 2022 | Venkatesh Natarajan | Resigned |
| | Krishna Prasad Nair | Appointed |
| | Mrutunjay Sahoo | Appointed |
| During year ended March 31, 2023 | Meena Hemchandra | Resigned |
| | Dr. Mandeep Maitra | Appointed |
| | Aleem Remtula | Resigned |

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 | The objects of the Fresh Issue is to augment Bank's Tier – 1 capital base to meet Bank's future capital requirements. The amount to be funded from Net Proceeds and proposed to be deployed is ₹ 2,349.54 million |
| (ii) Actual utilization: Not Applicable | |
| (iii) Reasons for deviation, if any: Not Applicable | |

11 Comments of monitoring agency, if applicable

In terms of the proviso to Regulation 41(1) of the SEBI ICDR Regulations, Bank is not required to appoint a monitoring agency for this Issue.

12 Pricing Data

| | |
|---------------------------|----------------|
| Designated Stock Exchange | NSE |
| Issue Price (Rs.): | 305.00 |
| Listing Date | March 26, 2021 |

| Price parameters | At close of listing day March 26, 2021 | At close of 30th calendar day from listing day April 23, 2021* | At close of 90th calendar day from listing day June 24, 2021 | As at the end of March 31, 2021 | | |
|---|--|--|--|---------------------------------|----------------------|---------------------|
| | | | | Closing price | High (during the FY) | Low (during the FY) |
| Market Price on Designated Stock Exchange | 276.20 | 248.95 | 221.20 | 273.8 | 276.2 | 270.3 |
| Nifty 50 | 14,507.30 | 14,341.35 | 15,790.45 | 14,690.7 | 15,314.7 | 8,083.8 |
| Sectoral Index (Nifty Bank) | 33,318.20 | 31,722.30 | 34,827.00 | 33,303.9 | 37,306.3 | 17,249.3 |

* Since this was a non trading day, data for previous trading day has been considered

| Price parameters | As at the end of March 31, 2022 | | | As at the end of March 31, 2023 | | |
|---|---------------------------------|----------------------|---------------------|---------------------------------|----------------------|---------------------|
| | Closing price | High (during the FY) | Low (during the FY) | Closing price | High (during the FY) | Low (during the FY) |
| Market Price on Designated Stock Exchange | 87.75 | 281.45 | 87.00 | 95.06 | 96.55 | 93.50 |
| Nifty 50 | 17,464.75 | 18,604.45 | 14,151.40 | 17,359.75 | 17,381.60 | 17,204.65 |
| Sectoral Index (Nifty Bank) | 36,373.60 | 41,829.60 | 30,405.65 | 40,608.7 | 44,151.8 | 32,290.6 |

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

| Accounting ratio | Name of Company: Suryoday Small Finance Bank Limited (Issuer) | As disclosed in the offer document # | At the end of 1st FY March 31, 2021 | At the end of 2nd FY March 31, 2022 | At the end of 3rd FY March 31, 2023 |
|------------------|---|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| EPS (Rs.) | Issuer | 13.41 | 1.32 | -8.76 | 7.32 |
| | Peer Group: | | | | |
| | Ujjivan Small Finance Bank Limited | 2.19 | 0.05 | -2.40 | 5.88 |
| | CreditAccess Grameen Limited | 23.20 | 8.96 | 23.32 | 52.03 |
| | Spandana Sphoorty Financial Limited | 56.21 | 22.55 | 10.72 | 1.74 |
| | Bandhan Bank Limited | 18.78 | 13.70 | 0.78 | 13.62 |
| | AU Small Finance Bank Limited | 22.78 | 38.19 | 36.06 | 21.86 |
| | Industry Average | Not Available | 16.69 | 13.70 | 19.03 |
| P/E (Times) | Issuer | 22.74 | 207.35 | -10.01 | 12.99 |
| | Peer Group: | | | | |
| | Ujjivan Small Finance Bank Limited | 16.16 | 610.00 | -6.16 | 4.30 |
| | CreditAccess Grameen Limited | 31.11 | 28.70 | 36.41 | 17.59 |
| | Spandana Sphoorty Financial Limited | 12.14 | 11.34 | 30.92 | 306.09 |
| | Bandhan Bank Limited | 17.97 | 20.72 | 394.10 | 14.37 |
| | AU Small Finance Bank Limited | 48.34 | 32.15 | 34.91 | 26.48 |
| | Industry Average | 25.15 | 140.58 | 98.03 | 73.77 |
| RoNW (%) | Issuer | 10.43 | 0.74 | -6.18 | 4.90% |
| | Peer Group: | | | | |
| | Ujjivan Small Finance Bank Limited | 14.79 | 0.26 | -45.81 | 27.79% |
| | CreditAccess Grameen Limited | 12.27 | 4.43 | 8.76 | 16.17% |
| | Spandana Sphoorty Financial Limited | 13.40 | 4.20 | 2.26 | 0.40% |
| | Bandhan Bank Limited | 41.08 | 12.67 | 0.72 | 0.72% |
| | AU Small Finance Bank Limited | 51.95 | 18.97 | 15.12 | 13.01% |
| | Industry Average | Not Available | 8.11 | -3.79 | 11.62% |
| | Issuer | 123.13 | 150.47 | 141.78 | 13.94% |

| | | | | | |
|--|-------------------------------------|---------------|--------|--------|--------|
| NAV per share based on balance sheet (Rs.) | Peer Group: | | | | -3.79 |
| | Ujjivan Small Finance Bank Limited | 18.32 | 18.37 | 16.21 | 20.25 |
| | CreditAccess Grameen Limited | 189.90 | 237.27 | 261.51 | 326.88 |
| | Spandana Sphoorty Financial Limited | 408.29 | 427.44 | 447.20 | 436.72 |
| | Bandhan Bank Limited | 94.37 | 108.09 | 107.90 | 111.58 |
| | AU Small Finance Bank Limited | 142.20 | 197.69 | 237.30 | 164.64 |
| | Industry Average | Not Available | 197.77 | 214.02 | 212.01 |

Financial information for Suryoday Small Finance Bank Limited is derived from the Restated Financial Statements for the year ended March 31, 2020. P/E Ratio has been computed at the Issue Price/ Basic EPS for year ended March 31, 2020 from the Restated Financial Statements

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| Notes: |
| 1. 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 annual reports/ financial results as available of the respective company for the year ended March 31, 2020, 2021, 2022 submitted to stock exchanges |
| 2. P/E ratio is calculated as closing share price (February 12, 2021 - BSE) / Basic EPS for year ended March 31, 2020. |
| 3. Basic and Diluted EPS as reported in the annual report of the company for the year ended March 31, 2020. |
| 4. Return on net worth (%) = Net profit/(loss) after tax / Net worth at the end of the year. |
| 5. Net asset value per share (in ₹) = Net worth at the end of the year / Total number of equity shares outstanding at the end of the year |

14 Any other material information

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| Announcement |
| For updates and further information on the material information please visit stock exchanges website www.bseindia.com and www.nseindia.com |

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