

NAME OF ISSUER: TAMILNAD MERCANTILE BANK LIMITED



1. **Type of Issue:** Initial Public Offering (IPO)
2. **Issue Size:** ₹ 807.84 Crore
3. **Grade of issue along with name of the rating agency:** Not Applicable
4. **Subscription Level (Number of Times):** 3.55*

** Source: Minutes for basis of allotment*

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

Particulars	%
(i) Allotment in the issue*	7.13%
(ii) At the end of the 1st Quarter immediately after the listing of the issue (Sept-22)	23.16%
(iii) At the end of 1st FY (31-Mar-23)	5.98%
(iv) At the end of 2nd FY (31-Mar-24) [#]	6.64%
(v) At the end of 3rd FY (31-Mar-25) [#]	N.A.

QIB Holding not disclosed as reporting for relevant fiscal years have not been completed

Source: Basis of Allotment (excludes pre-issue QIB holding)

6. **Financials of the issuer (as per the annual financial results submitted to stock exchanges):**

(Rs. In Lakhs)

Parameters	1st FY (31-Mar-23)	2nd FY (31-Mar-24)*	3rd FY (31-Mar-25)*
Income from operations	4,08,104	5,49,285	N.A.
Net Profit for the period	1,02,926	1,07,203	N.A.
Paid-up equity share capital	15,835	15,835	N.A.
Reserves excluding revaluation reserves	676,999	7,76,285	N.A.

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

7. Trading Status in the scrip of the issuer:

The Company's Equity Shares are listed on both, the BSE Limited and the National Stock Exchange of India Limited. The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (31-Mar-23)	Frequently Traded
(ii) at the end of 2nd FY (31-Mar-24)*	Frequently Traded
(iii) at the end of 3rd FY (31-Mar-25)*	N.A.

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

Source: Stock Exchanges

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 (31-Mar-23)	C.S. Ram Kumar	Appointed
	S.Ravindran	Appointed
(ii) at the end of 2nd FY (31-Mar-24)*	B.S.Keshava Murthy	Resignation
	Shri. P.C.G. Asok Kumar	Resignation
(iii) at the end of 3rd FY (31-Mar-25)*	N.A.	N.A.

* Changes in Directors not disclosed as the relevant fiscal year has 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:

Particulars (₹ crore)	Amount to be financed from Net Proceeds in Fiscal 2023
Gross proceeds of the Offer	807.84
(Less) Estimated Offer expenses	42.83
Net Proceeds	765.01

(ii) Actual Utilisation:

Particulars (₹ crore)	Original Allocation	Amount Utilized
Augmentation of Bank's Tier-I Capital	807.84	807.84

Source: Statement of Deviation/Variation dated April 25, 2023

(iii) Reasons for delay in implementation, if any: Not Applicable

11. Comments of monitoring agency, if applicable: Not Applicable**12. Pricing Data**

Issue Price (₹): 510 | Designated Stock Exchange: BSE | Listing Date: 15-Sept-22

Price parameters	At close of listing day	At close of 30th calendar day from listing day ⁽¹⁾	At close of 90th calendar day from listing day ⁽²⁾	As at the end of 1st FY after the listing of the issue (31-Mar-23)			As at the end of 2nd FY after the listing of the issue (31-Mar-24) [#]			As at the end of 3rd FY after the listing of the issue (31-Mar-25) [#]		
				Closing price	High (during the FY)	Low (during the FY)	Closing price ⁽³⁾	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	508.45	467	520.90	408.35	547.85	396.3	485.45	611.00	396.05	N.A.	N.A.	N.A.

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				Closing price	High (during the FY)	Low (during the FY)	Closing price ⁽³⁾	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Sensex	59,934.01	57,919.97	62,533.3	58,991.52	63,583.07	50,921.22	73,651.35	74,245.17	58,793.18	N.A.	N	A
Sectoral Index (S&P BSE 500)	47,118.78	44,968.67	25,318.96	23,160.01	25,554.25	20,482.98	53,515.19	54,810.09	45,969.14	N.A.	N	A

Source: BSE Website

Information not provided as reporting for the relevant fiscal years has not been completed

(1) 30th calendar day has been taken as listing date plus 29 calendar days

(2) 90th calendar day has been taken as listing date plus 89 calendar days

13. Basis for Issue Price

Parameter	Particulars	Face Value	As Disclosed in the Offer Document	31-Mar-23 ⁽⁵⁾	31-Mar-24	31-Mar-25
Basic EPS	Issuer	10	57.67	68.06	67.7	NA
	Peer Group:					
	City Union Bank Ltd	1	10.29	12.67	13.62	NA
	CSB Bank Ltd	10	26.43	31.55	32.67	NA
	DCB Bank Ltd	10	9.26	14.96	16.99	NA
	Federal Bank Ltd	2	9.52	15.01	16.55	NA
	Karur Vysya Bank Ltd	2	8.42	13.81	19.97	NA
	Karnataka Bank Ltd	10	16.36	37.87	39.66	NA
	RBL Bank Ltd	10	-2.77	15.34	20.54	NA
	South Indian Bank Ltd	1	0.21	3.7	5.09	NA
	Industry Avg		9.72	18.11	20.64	NA
P/E	Issuer	10	8.84^	5.99	7.17	NA
	Peer Group:					
	City Union Bank Ltd	1	12.54	9.93	9.92	NA
	CSB Bank Ltd	10	8.01	7.79	10.84	NA
	DCB Bank Ltd	10	7.49	7.13	7.01	NA
	Federal Bank Ltd	2	10.23	8.81	9.07	NA
	Karur Vysya Bank Ltd	2	5.5	7.55	9.15	NA
	Karnataka Bank Ltd	10	3.39	3.59	5.68	NA
	RBL Bank Ltd	10	NA	9.19	11.68	NA
	South Indian Bank Ltd	1	35.81	3.95	5.36	NA
	Industry Avg		11.85	7.24	8.59	NA
RoNW%	Issuer	10	15.40%	14.85%	13.53%	NA
	Peer Group:					
	City Union Bank Ltd	1	11.54%	12.57%	12.13%	NA
	CSB Bank Ltd	10	17.29%	17.08%	15.91%	NA
	DCB Bank Ltd	10	7.10%	10.19%	11.54%	NA
	Federal Bank Ltd	2	10.21%	14.35%	12.89%	NA

Parameter	Particulars	Face Value	As Disclosed in the Offer Document	31-Mar-23 ⁽⁵⁾	31-Mar-24	31-Mar-25
	Karur Vysya Bank Ltd	2	8.86%	12.88%	16.36%	NA
	Karnataka Bank Ltd	10	7.16%	14.36%	12.63%	NA
	RBL Bank Ltd	10	-1.33%	6.79%	8.49%	NA
	South Indian Bank Ltd	1	0.77%	11.61%	12.13%	NA
	Industry Avg		7.70%	12.48%	12.76%	NA
NAV per share based on balance sheet	Issuer	10	374.41	437.53	500.22	NA
	Peer Group:					
	City Union Bank Ltd	1	89.05	100.71	113.06	NA
	CSB Bank Ltd	10	152.78	184.66	205.41	NA
	DCB Bank Ltd	10	130.15	154.70	148.42	NA
	Federal Bank Ltd	2	91.58	104.53	124.88	NA
	Karur Vysya Bank Ltd	2	94.95	107.00	122.51	NA
	Karnataka Bank Ltd	10	227.98	262.91	274.19	NA
	RBL Bank Ltd	10	209.01	225.56	245.20	NA
	South Indian Bank Ltd	1	27.97	31.89	33.73	NA
	Industry Avg		127.93	146.49	158.43	NA

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

(3) 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

(2) 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

(4) 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.

(5) 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, 2023 submitted to stock exchanges

14. Any other material information

Please refer to the Stock Exchange filing. For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com