

Name of the issue: TAMILNAD MERCANTILE BANK LIMITED

1	Type of issue (IPO/ FPO)	IPO
2	Issue size (Rs. in crore)	807.84
3	Grade of issue alongwith name of the rating agency	
	Name	Not Applicable
	Grade	
4	Subscription Level (Number of times) <sup>(1)</sup>	3.55
	Source: Basis Minutes	
	(1) Before technical rejections	

5	QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges	
	Particulars	%
	(i) On Allotment September 12, 2022	7.13%
	(ii) at the end of the 1st Quarter immediately after the listing of the issue (September 30, 2022)	23.16%
	(iii) at the end of 1st FY (March 31, 2023)	5.98%
	(iv) at the end of 2nd FY (March 31, 2024)	6.64%
	(v) at the end of 3rd FY (March 31, 2025) <sup>(1)</sup>	6.88%
	(1) Will be updated in due course	

6	Financials of the issuer			
				(Rs. in lakhs)
	Parameters	31-Mar-23	31-Mar-24	31-Mar-25
	Net Sales/ Income from operations	4,71,015	5,49,285	6,14,175
	Net Profit after Minority Interest	1,02,926	1,07,203	1,18,261
	Equity Capital	15,835	15,835	15,835
	Reserves excluding revaluation reserves	6,76,999	7,76,285	8,85,034
	Note: Financials for the year ended March 31, 2025 shall be updated in due course			

**7 Trading status in the scrip of the issuer**

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

Particulars	Status
(iii) at the end of 3rd FY (March 31, 2023)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2024)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2025) <sup>(1)</sup>	Frequently Traded

(1) will be updated in due course

**8 Change, if any, in directors of issuer from the disclosures in the offer document**

Particulars	Name of Director	Appointed / Resigned
During year ended March 31, 2023	S Krishnan	Resignation
During year ended March 31, 2024	Shri.S.Ravindran	Appointed
	Shri.B.S.Keshava Murthy	Resignation
	Shri. P.C.G. Asok Kumar	Resignation
During year ended March 31, 2025 <sup>(1)</sup>	NIL	NA

(1) Information shall be updated in due course

**9 Status of implementation of project/ commencement of commercial production**

Particulars	Remarks
(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**

as disclosed in the offer document

Particulars	Amount proposed to be financed from Net Proceeds in Fiscal 2023
Augmentation of Bank's Tier-I capital base	7,650.14
Estimated Offer Expenses	428.26
<b>Total Net Proceeds</b>	<b>8,078.40</b>

(ii) Actual utilization	Not Applicable
(iii) Reasons for deviation, if any	Not Applicable
(1) Information shall be updated in due course	

11 Comments of monitoring agency, if applicable	Not Applicable
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12 Price-related data	
Designated SE	BSE
Issue Price (Rs.)	510
Listing Date	September 15, 2022

Price parameters	At close of listing day September 15, 2022	At close of 30th calendar day from listing day <sup>(1)</sup>	At close of 90th calendar day from listing day	As at the end of March 31, 2023		
				Closing price during FY	High during FY	Low during FY
Market Price	508.45	467	517.9	408.35	547.85	396.3
Sensex	59,934.01	57,919.97	62,677.91	58991.5	63583	50921
Sectoral Index (S&P BSE BANKEX)	47,118.78	44,968.67	50,032.07	50164	37242	46031

Price parameters	As at the end of March 31, 2024			As at the end of March 31, 2025 <sup>(1)</sup>		
	Closing price during FY	High during FY	Low during FY	Closing price during FY	High during FY	Low during FY
Market Price	485.45	611.00	396.05	410.90	513.55	403.70
Sensex	73,651.35	74,245.17	58,793.18	77,414.92	85,978.25	70,234.43
Sectoral Index (S&P BSE BANKEX)	53,515.19	54,810.09	45,969.14	Not Available	Not Available	Not Available

Source: Stock Exchange data. Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately following trading day has been considered

(1) will be updated in due course

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

Accounting ratio	Name of company	Face Value (Rs.)	As disclosed in the offer document	At the end of 1st FY March 31, 2023	At the end of 2nd FY March 31, 2024	At the end of 3rd FY March 31, 2025
EPS	<b>Issuer</b>	10	57.67	68	67.7	74.68
	<b>Peer Group:</b>					
	City Union Bank Ltd	1	10.29	12.67	13.62	15.07
	CSB Bank Ltd	10	26.43	31.5	32.67	34.23
	DCB Bank Ltd	10	9.26	14.96	16.99	19.49
	Federal Bank Ltd	2	9.52	14.27	16.55	16.8
	Karur Vysya Bank Ltd	2	8.42	13.81	19.97	24.12
	Karnataka Bank Ltd	10	16.36	37.88	39.66	33.61
	RBL Bank Ltd	10	-2.77	14.72	20.54	11.4
	South Indian Bank Ltd	1	0.21	3.7	5.09	4.98
	<b>Industry Avg</b>		9.72	17.94	20.64	19.96
P/E	<b>Issuer</b>	10	8.84 <sup>A</sup>	6.01	7.17	6.1
	<b>Peer Group:</b>					
	City Union Bank Ltd	1	12.54	9.93	9.92	13.14
	CSB Bank Ltd	10	8.01	8.8	10.84	11.35
	DCB Bank Ltd	10	7.49	7.12	7.01	7.47
	Federal Bank Ltd	2	10.23	8.81	9.07	12.28
	Karur Vysya Bank Ltd	2	5.50	7.56	9.15	24.12
	Karnataka Bank Ltd	10	3.39	4.16	5.68	6.16
	RBL Bank Ltd	10	NA	9.2	11.68	19.56
	South Indian Bank Ltd	1	35.81	3.95	5.36	5.99
	<b>Industry Avg</b>		11.85	7.44	8.59	12.5
RoNW%	<b>Issuer</b>	10	15.40%	14.86%	13.53%	13.13%
	<b>Peer Group:</b>					
	City Union Bank Ltd	1	11.54%	12.57%	12.13%	11.87%
	CSB Bank Ltd	10	17.29%	17.08%	15.91%	13.73%
	DCB Bank Ltd	10	7.10%	10.90%	11.54%	11.39%
	Federal Bank Ltd	2	10.21%	9.80%	12.89%	12.22%
	Karur Vysya Bank Ltd	2	8.86%	12.88%	16.36%	16.50%
	Karnataka Bank Ltd	10	7.16%	14.36%	12.63%	10.98%
	RBL Bank Ltd	10	-1.33%	6.50%	8.49%	4.46%
	South Indian Bank Ltd	1	0.77%	11.61%	12.13%	13.39%
	<b>Industry Avg</b>		7.70%	11.96%	12.76%	11.81%
	<b>Issuer</b>	1	374.41	12%	500.22	56.89
	<b>Peer Group:</b>					
	City Union Bank Ltd	1	89.05	100.72	113.06	1278.12
	CSB Bank Ltd	10	152.78	184.6	205.41	4160

NAV per share based on balance sheet	DCB Bank Ltd	10	130.15	137.05	148.42	17.2
	Federal Bank Ltd	2	91.58	101.63	124.88	1386.18
	Karur Vysya Bank Ltd	2	94.95	107	122.51	113.65
	Karnataka Bank Ltd	10	227.98	262.95	274.19	0.31
	RBL Bank Ltd	10	209.01	14.72	245.20	256.7
	South Indian Bank Ltd	1	27.97	31.89	33.73	371.43
	<b>Industry Avg</b>		127.93	117.57	158.43	947.94

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

(2) P/E Ratio has been computed based on the closing market price of equity shares on BSE on March 31 divided by the Basic EPS

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

(4) Net Asset Value is computed as the Net Worth as of March 31 divided by the equity shares outstanding as on March 31

#### 14 Any other material information

**Particulars**

**Date**

NIL

Source- Stock Exchange filings

For further updates and information, please refer stock exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)