Utkarsh CoreInvest Ltd

Financial Services - Holding company of Utkarsh Small Finance Bank - Unlisted - ISIN INE396P01012

Varanasi-based promoter holding company that owns about two-thirds of listed Utkarsh Small Finance Bank and is being merged into the bank under an NCLT scheme - so its shares are effectively a discounted, illiquid claim on bank stock.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 125.00 (+0.00% today)	Rs 1,230 Cr	-	0.49

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 254.88	Rs -42.89	Rs 125 - Rs 205	100 shares - T+1 working day

About the company

Utkarsh CoreInvest Limited (UCL) is the promoter and holding company of Utkarsh Small Finance Bank (USFB, listed on NSE/BSE since July 2023). It began life as Utkarsh Micro Finance, the Varanasi microlender founded by Govind Singh that grew into one of eastern India's largest MFIs before receiving an RBI small finance bank licence; the lending business was transferred to the new bank in January 2017 and the parent was renamed Utkarsh CoreInvest and registered as a core investment company (NBFC-CIC). Its only material asset is its stake in the bank - around 68-69% after the bank's IPO - and standalone income is dividends, interest and fees from that holding. UCL's shareholders are mostly institutions that backed the microfinance business: British International Investment (formerly CDC), RBL Bank, Olympus ACF, NMI, Faering Capital, Aavishkaar Goodwell, Sarva Capital, responsAbility, HDFC Life, ICICI Prudential Life, SIDBI and others, alongside the founder, employees and a long tail of private investors who bought through unlisted-share dealers. Paid-up capital is about Rs 98 Cr, i.e. roughly 9.84 Cr shares of Rs 10 (share count approximate - confirm with the FY25 annual report). Consolidated results mirror the bank. FY24 total income was Rs 3,384 Cr with profit before tax of Rs 439 Cr. FY25 total income rose 22.8% to Rs 4,156 Cr but a surge in microfinance stress - provisions of Rs 1,370 Cr against Rs 378 Cr a year earlier and gross NPAs of 9.4% against 2.5% - produced a loss before tax of Rs 556 Cr and a net loss of Rs 422 Cr; consolidated net worth fell to Rs 2,508 Cr from Rs 2,911 Cr. Standalone, UCL stayed profitable with FY25 PAT of Rs 30.3 Cr. The bank's own FY26 results (year to March 2026) showed a net loss of about Rs 1,151 Cr on total income of Rs 3,810 Cr, so the consolidated picture for FY26 is weaker still.

Financials (Rs Cr)

	FY24	FY25
Revenue	3,384.00	4,156.00
EBITDA	1,759.00	1,134.00
Profit after tax	329.00	-422.00
EPS (Rs)	33.43	-42.89
Net worth	2,911.00	2,508.00
Debt / equity	7.04	9.77
OPM %	52.0%	27.3%
ROE %	11.3%	-16.8%

Revenue CAGR +22.8% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
British International Investment (formerly CDC Group)	Foreign	1.38	14.0%
RBL Bank	Body Corporate	0.98	10.0%
Olympus ACF, NMI, Faering Capital, Aavishkaar Goodwell, Sarva Capital, responsAbility and other	Foreign funds	3.44	35.0%
HDFC Life, ICICI Prudential Life, SIDBI, Shriram Life and other domestic institutions	Institution	1.48	15.0%
Govind Singh, employees and ESOP trust	Promoter	0.59	6.0%
Private investors via unlisted-share market	Public	1.97	20.0%

Board and management

Name	Designation	Since
Govind Singh	Promoter director (MD & CEO of Utkarsh Small Finance Bank)	21 Sept 2009
Ashwani Kumar	Managing Director & CEO (indicative)	01 Jan 2020
Institutional nominee directors	Nominee / independent directors	01 Jan 2016

MCA registry snapshot

CIN **U65191UP1990PLC045609**	STATUS **Active**	AUTHORISED CAPITAL **Rs 150 Cr**
PAID-UP CAPITAL **Rs 98.4 Cr**	LAST AGM **30 Sept 2025**	LAST BALANCE SHEET **31 Mar 2025**

Date	Form	Description	Status
30 Oct 2025	AOC-4 (consolidated)	Financial statements FY 2024-25: consolidated total income Rs 4,156 Cr,	Approved
30 Oct 2024	AOC-4 (consolidated)	Financial statements FY 2023-24: consolidated total income Rs 3,384 Cr,	Approved
05 Apr 2026	Company petition (NCLT Allahabad)	Second-motion petition for the scheme of amalgamation of Utkarsh CoreI	Under Process

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual Report FY 2024-25 (consolidated and standalone)	Annual Report	FY25	MCA21 (AOC-4)
Scheme of amalgamation with Utkarsh Small Finance Bank - exc	Board Report	FY26	SEBI

Strengths

- Direct economic exposure to a listed small finance bank with 1,000+ branches, Rs 20,000 Cr-plus of deposits and a retail-loan book that grew 45% in FY25, bought at an implied discount to the bank's market price.
- Clear exit path: the NCLT amalgamation, once sanctioned, converts every UCL share into listed, freely tradable bank shares at a fixed ratio (dealer-cited 699:100), removing the holding-company discount.
- Standalone holding company is profitable (FY25 PAT Rs 30.3 Cr) and debt-free, and its investor base - BII, RBL Bank, Faering, Aavishkaar, responsAbility, insurers and SIDBI - is institutional.
- Consolidated net worth of Rs 2,508 Cr (March 2025) versus an implied market value near Rs 1,230 Cr at Rs 125.

Risks

- The underlying bank is in a loss cycle: consolidated FY25 net loss Rs 422 Cr after provisions of Rs 1,370 Cr, gross NPAs 9.4%, and a bank-level FY26 net loss of about Rs 1,151 Cr; microfinance stress in Bihar and UP may take several quarters to clear and could require fresh capital.
- Merger timing and terms are outside shareholders' control: NCLT sanction had not been reported by October 2026, merger-allotted shares may be subject to lock-in, and the 699:100 exchange ratio is from a dealer blog rather than the scheme document.
- Illiquid, falling quote: the share has slid from Rs 205 to Rs 125 within the year as the bank's stock fell; prices across dealers are indicative and may not be executable in size.
- The share count (9.84 Cr) and shareholder percentages used here are approximations; the look-through value should be recomputed from the annual return before trading.

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