IPO Note

JM FINANCIAL

SBFC Finance Limited

July 31, 2023

Business Overview

- Incorporated on January 25, 2008, SBFC Finance Limited is a systemically important, non-deposit taking non-banking finance company offering Secured MSME Loans and Loans against Gold, with a majority of their borrowers being entrepreneurs, small business owners, self-employed individuals, salaried and working class individuals.
- Among MSME-focused NBFCs in India, they have one of the highest assets under management ("AUM") growth, at a CAGR of 44% in the period from Fiscal 2019 to Fiscal 2023.
- They have also witnessed healthy disbursement growth, at a CAGR of 40% between Fiscal 2021 and Fiscal 2023.
- They have a diversified Pan-India presence, with an extensive network in their target customer segment. As of March 31, 2023, they have an expansive footprint in 120 cities, spanning 16 Indian states and two union territories, with 152 branches.
- Their AUM has grown at a CAGR of 49.17% from ₹22,213.23 million as of March 31, 2021 to ₹49,428.23 million as of March 31, 2023.
- They have entered into a co-origination agreement with ICICI Bank Limited in 2019, whereby they carry on the loan on-boarding process as per approved procedures under the guidelines for co-origination prescribed by RBI, with no first loss default guarantee.

Products:

- Under their **Secured MSME Loans** portfolio, they offer a wide range of financial solutions that help entrepreneurs and MSMEs meet their growing credit needs. The average ticket size of their Secured MSME Loans is ₹0.99 million, with average contractual tenure of 9.84 years, as of March 31, 2023.
- Under their **Loan against Gold portfolio**, borrowers can capitalize on their gold possessions by pledging these to them in lieu of a loan. Up to 75% of the gold item's value can be sanctioned as a loan. As of March 31, 2023, the average ticket size of their Loans against Gold is ₹0.09 million, average tenure of 11 months.

Other unsecured loans comprise (i) personal loans, (ii) business and professional loans.

- The **personal loans** are provided to salaried individuals intended to support requirements such as financing weddings, dependent's education, home renovation or purchase. The average ticket sizes for their personal loans was ₹0.69 million, and with an average contractual tenure of 4.83 years, as of March 31, 2023.
- **Business loans** are provided to small business entrepreneurs for working capital and other requirements for running the business. Their professional loans are directed towards eligible professionals such as doctors and chartered accountants who aim to set up or expand offices, and fulfil similar professional requirements. Collections for their other unsecured loans occur on installment basis.

Issue Details

Fresh Issue of up to [•] Equity Shares aggregating up to ₹6,000 million and Offer for sale of up to [•] Equity Shares aggregating up ₹4,250 million.

Issue size: ₹1,025 Cr
No of Shares (Gross): 179,889,950 – 189,887,816
Employee Reservation: ₹10.25 Cr
Face value: ₹10/-

Price band: ₹54 – 57
Bid Lot: 260 shares and in multiples thereon
Employee Discount: ₹2/- per share

Post Issue Implied Market Cap:
₹5,778 – 6,066 Cr

BRLMs: ICICI Securities Limited, Axis Capital Limited, Kotak Mahindra Capital Company Limited
Registrar: KFin Technologies Limited

Indicative Timetable

Activity	On or about
Anchor Investor Issue Opens	02-08-2023
Issue Opens	03-08-2023
Issue Closes	07-08-2023
Finalization of Basis of Allotment	10-08-2023
Refunds/ Unblocking ASBA Fund	11-08-2023
Credit of equity shares to DP A/c	14-08-2023
Trading commences	16-08-2023

Listing: BSE & NSE

Issue Break Up

Retail	QIB	NII
35%	50%	15%

Shareholding *

	Pre Issue	Post Issue
Promoters & Promoter Group	80.48%	65.51%
Public - Other	19.03%	34.04%
Non Promoter – Non Public	0.50%	0.45%
Total	**100.00%**	**100.00%**

**Calculated using data in RHP on pages – 1, 21 & 83*

Competitive Strengths

Diversified pan-India presence with an extensive network to cater to their target customer segment: The Company has strategically focused their expansion within their target customer segment which offers significant growth opportunities. They are a lender that provides loans to borrowers being entrepreneurs, small business owners, selfemployed individuals, salaried and working class individuals. Their understanding of local characteristics of these markets and customers has allowed them to address the needs of low and middle income customers and assisted them to penetrate deeper into such markets. The extent of their network allows them to service their existing customers and attract new customers as a result of personal relationships cultivated through proximity and frequent interaction by their employees.

100% in-house sourcing, leading to favourable business outcomes: Prohibitive cost of delivering services physically and high risk perception have constrained traditional institutions' ability to provide credit to underserved or unserved MSMEs and self-employed individuals historically. The Company acknowledges the complexities of underwriting such loans, and to ensure positive business outcomes, 100% of their loan portfolio has in-house origination, limiting their reliance on direct selling agents or connectors in order to ensure a more direct, thorough understanding of the customer's profile. They source customers directly through their sales team of 1,911 personnel as of March 31, 2023, and have adopted a direct sourcing model through branch-led local marketing efforts, repeat customers or through walk-ins, which has helped them maintain contact with their customers and establish close relationships with them, high levels of customer satisfaction and increased loyalty.

Comprehensive credit assessment, underwriting and risk management framework: The Company has a credit assessment and risk management framework to identify, monitor and manage risks inherent in their operations. Credit management is crucial to their business since a significant number of their customers are from the underserved financial segment. They have a core focus area of small enterprise borrowers, whose monthly income is up to ₹0.15 million, with a demonstrable track record of servicing loans such as gold loans, loans for two-wheeler vehicles, among others. High risk perception and prohibitive cost of delivering services physically have constrained formal lending to MSMEs. They focus on customers who have better income profiles, providing them with a stable growth trajectory.

Extensive on-ground collections infrastructure leading to maintenance of asset quality: While the Company's underwriting model contributes to suitable customers being onboarded, they have also created an extensive on-ground collections infrastructure to ensure that they maintain a high asset quality. Their branches are staffed with persons sourced from the local area, with each branch servicing an area with a limited radius, resulting in branch staff being able to quickly attend a customer's location as issues arise. They also have an in-house collections team, responsible for detecting likely default early, thereby maintaining relatively low Gross NPA ratios. They have a three-tier collections infrastructure, comprising (i) tele-calling, (ii) field collection, and (iii) legal recovery, in order to optimize collections and minimize NPAs.

Healthy liability franchise with low cost of funds: The Company's ability to access diversified sources of funding is a key contributor to their growth. They intend to continue to diversify their funding sources, identify new sources and pools of capital and implement ALM policies with the aim of further optimizing their borrowing costs and help expand their net interest margin. They have secured financing from diversified sources of capital, including term loans, proceeds from loans securitized, proceeds from the issuance of NCDs from banks and financial institutions to meet their capital requirements.

Consistent financial performance backed by profitable growth: In a limited period, the Company has demonstrated a history of healthy financial performance. As of March 31, 2023, their average yield on Gross Loan Book was 15.91%, with Secured MSME Loans and Loans against Gold accounting for 15.89% and 15.64%, respectively. They have witnessed rapid growth since the commencement of their operations in 2017. For instance, their Loan against Gold portfolio has grown from 36,813 customers as of March 31, 2021 to 59,437 customers, as of March 31, 2023 at a CAGR of 27.07%. Their AUM has grown from ₹22,213.23 million as of March 31, 2021, to ₹49,428.23 million as of March 31, 2023, at a CAGR of 49.17%. They have witnessed consistent improvement in their balance sheet position in the last three Fiscals.

Experienced, cycle-tested and professional management team with good corporate governance backed by marquee investors: The Company has an experienced and dedicated management team, including KMPs and Senior Management with significant industry experience and who have demonstrated their ability to deliver growth and profitability, across business cycles. Their Key Managerial Personnel and Senior Management includes a combination of management executives and independent members who bring in significant business experience, which positions them well to capitalize on future growth opportunities. Each of them have extensive experience in the banking or related industry such as finance, commercial operations, strategy, audit, business development, human resources, compliance and public relations.

For further details, refer to 'Competitive Strengths' on page 203 of RHP

Business Strategies

Leverage their pan-India network to deepen their penetration in their target customer segment: The Company's business model is scalable and by drawing on the experience of their team, they expect to be able to expand their operations efficiently, with low incremental costs. Owing to their geographical diversification at present, they intendto undertake geographical expansion by penetrating further in states in which they are already present. They intend to do this by leveraging their brand presence in the areas in which they operate to expand into adjacent districts, as well as expend into new districts of existing states in which they have a presence. When they enter a new state through contiguous expansion, they open new branches in district headquarters and then expand deeper by deploying personnel to adjacent areas to source new customers. They witness higher AUM at branches with higher vintage, and intend to set up new branches gradually as the branches they have added in Fiscal 2021 increasingly mature.

Expand their product portfolio through offering affordable housing finance to their target customer segment, utilising their existing network: In December 2022, the Company has incorporated a subsidiary, SBFC Home Finance Private Limited, through which they intend to commence their housing finance business. They had applied to RBI for registration of SBFC Home Finance Private Limited as a housing finance company on March 29, 2023, which has subsequently been returned, with directions to make such application after meeting the requirement of net owned funds for housing finance companies. In order to meet the minimum net owned funds requirement of the Subsidiary under Paragraph 5.1 of the Master Directions – Non Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, the Company will be required to subscribe to the equity share capital amounting to ₹200.00 million of the Subsidiary. The subscription to the equity share capital of the Subsidiary is proposed to be funded from the Company's internal accruals. They intend to focus on providing financing for affordable housing loans to individual borrowers from the EWS, LIG, and middle income segments, with a focus on tier II and tier III cities and towns, which they believe benefit from higher transparency in the sector, increasing affordability and urbanisation, and government schemes such as Housing for All. The increasing demand for housing is likely to continue the momentum of the NBFC housing credit market, especially affordable housing finance companies.

Diversify their source of borrowings and improve operating leverage: The Company's average cost of borrowings was 8.11%, 7.65% and 8.22% in Fiscal 2021, 2022 and 2023, respectively. Their low cost of funds is due to several factors, primarily their stable credit history, credit ratings, conservative risk management policies and brand equity. A lower average cost of borrowing enables them to competitively price their loan products and helps them grow their business and operations. They have also diversified their funding sources by sing term loans, proceeds from loans securitized, proceeds from the issuance of NCDs from banks and financial institutions to ensure that their debt capital requirements are met at optimal costs. They intend to continue to diversify their funding sources, enhance limits from existing sources, identify new sources and pools of capital and strengthen asset liability management policies further, with the aim of further optimizing their borrowing costs. Further, they intend to expand and diversify their lender base. They are focused on their asset and liability management to ensure that they continue to have a positive asset-liability position

Utilize technology to drive operational efficiency: The Company has made strategic investments in their information technology systems and implemented automated, digitized technology-enabled platforms and tools, to strengthen their offerings and derive greater operational, cost and management efficiencies. They plan to ensure that their information technology systems continue to help them with several functions, including loan origination, credit underwriting, collections and customer service. They intend to strategically invest their resources for leveraging technology for efficient operations as they scale up to ensure increased effectiveness of their operations. They intend to reduce their operating costs and increase efficiency in their business operations to improve the overall customer experience through increasing use of technology. They intend to continue strengthening and increasing the user-friendliness of their existing technology infrastructure.

For further details, refer to 'Business Strategies' on page 210 onwards of RHP

Profile of Directors

Neeraj Swaroop is an Independent Director and Chairperson of the Board. He has been associated with the Company since November 21, 2017. Prior to joining the Company, he was associated with Pond's (India) Limited, Bank of America, HDFC Bank Limited, Standard Chartered Bank and Singapore Exchange Limited and he is currently a visiting faculty at S.P. Jain Institute of Management & Research, Mumbai.

Aseem Dhru is the Managing Director and Chief Executive Officer of the Company. He has over 25 years of experience in the banking industry and has been associated with the Company since September 28, 2017. Prior to joining the Company, he was associated with HDFC Bank Limited as a group head – business banking working capital & retail agri business, HDFC Securities Limited as managing director and chief executive officer and was a director on the board of HDB Financial Services Limited.

Amol Jain is a Non-Executive Nominee Director of the Company. He has been associated with the Company since May 9, 2017. He is part of the senior leadership team at Arpwood Partners Fund I LLP as its co-founder. Prior to co-founding Arpwood Partners Fund I LLP in 2015, Amol was associated with TPG Capital India Private Limited and was part of DSP Merrill Lynch from 1999 to 2005. He has also been a director on the board of Shriram Equipment Finance Limited, Shriram Holdings Madras Private Limited and TPG Wholesale Private Limited (now renamed as Vishal Mega Mart Private Limited).

Arjun Sakhuja is a Non-Executive Nominee Director of the Company and employee of Clermont Group. He has been associated with the Company since February 5, 2020. Prior to joining the Clermont Group, he was associated with Citigroup Global Markets Limited and Boston Consulting Group International Inc. (BCG) as project leader.

John Mescall is a Non-Executive Nominee Director of the Company and managing director of Clermont Group. He has been associated with the Company since May 29, 2019. Prior to joining the Clermont Group, he was associated with Ernst and Young, Ireland as a manager in the assurance department of its financial services group.

Jonathan Tadeusz Tatur is a Non-Executive Nominee Director of the Company and employee of Clermont Group. He has been associated with the Company since December 17, 2019.

Rajesh Mannalal Agrawal is an Independent Director of the Company. He has been associated with the Company since November 11, 2020. He is currently associated with Ajanta Pharma Limited as joint managing director.

Surekha Marandi is an Independent Director of the Company. She has been associated with the Company as a Board member since September 23, 2022. Prior to joining the Company, she has served at the Reserve Bank of India for over three decades in the regulatory and supervisory, financial inclusion and development and human resource management areas. She was also appointed as an executive director of the RBI, where she supervised the consumer education and protection department, financial inclusion and development department. She has also served on the boards of United Bank of India and Bank of Baroda.

Given above is the abstract of data on directors seen on page 248 – 249 of the RHP

Object of the Offer

Offer for Sale: Since the Offer is an offer for sale, the Company will not receive any proceeds from the Offer.

Fresh Issue: The Company proposes to utilize the Net Proceeds towards augmenting the Company's capital base to meet their future capital requirements arising out of the growth of their business and assets ("Object").

*The Company, in consultation with the Promoter Selling Shareholders and the Book Running Lead Managers, has undertaken a Pre-IPO Placement of 27,272,727 Equity Shares for cash consideration aggregating up to ₹1,500 million. Accordingly, the Fresh Issue has been reduced by ₹1,500 million pursuant to the Pre-IPO Placement and accordingly, the size of the Fresh Issue is up to ₹6,000 million.

Comparison with peers

Company	FV/Share (₹)	EPS (Basic)	RONW (%)	NAV (₹ per share)	P/E (times)
SBFC Finance Limited (Standalone)	10	1.71	9.93%	19.26	NA
Listed Peers					
Aavas Financiers Limited (Consolidated)	10	54.38	13.14%	413.58	28.80x
Home First Finance Company India Limited (Standalone)	2	26.01	12.56%	206.48	31.12x
Aptus Value Housing Finance India Limited (Consolidated)	2	10.11	15.06%	67.05	24.80x
AU Small Finance Bank Limited (Standalone)	10	21.86	13.01%	164.64	35.01x
Five Star Business Finance Limited (Standalone)	1	20.71	13.91%	148.94	32.47x

Above data is obtained from page 120-121 of RHP

Notes:
a) Basic EPS sourced from the annual report of the company for the year ended March 31, 2023.
b) RoNW is computed as net profit after tax (including profit attributable to non-controlling interest) divided by closing net worth. Net worth has been computed as sum of paid-up share capital and other equity.
c) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares as on March 31, 2023.
d) P/E Ratio has been computed based on the closing market price of equity shares on July 7, 2023 on BSE, divided by the EPS.

Financials (Restated):

(₹ in million unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity Share Capital	8,895.72	8,068.00	7,966.74
Other Equity	8,376.96	4,803.67	4,084.34
Net Worth	17,272.68	12,871.67	12,051.08
Tangible Net Worth	14,668.76	10,267.75	9,447.16
Assets under Management	49,428.23	31,921.81	22,213.23
Total Borrowings	37,458.33	29,488.18	27,725.52
Revenue from Operations	7,328.12	5,290.52	5,070.99
Total Income	7,403.61	5,307.02	5,115.33
Net Interest Income	3,789.38	2,542.41	2,269.03
Net Interest Margin	9.32%	9.39%	11.73%
EBITDA	4,905.32	3,190.94	3,620.61
Profit/(Loss) Before Tax	2,013.66	866.96	1,140.65
Profit/(Loss) After Tax	1,497.36	645.21	850.10
Spread	7.69%	7.23%	6.98%
Return on Net worth	9.93%	5.18%	7.67%
Basic EPS	1.71	0.81	1.09
Capital Adequacy Ratio	31.90%	26.21%	26.25%
Gross NPA	2.43%	2.74%	3.16%
Net NPA	1.41%	1.63%	1.95%
Provision Coverage Ratio	42.04%	40.44%	38.25%

Above data obtained from pages 21-22, 66-69, 115-116 & 377 of RHP

Notes:

a) Net worth represents the sum of equity share capital and other equity as of the last day of the relevant period.
b) Tangible Net worth represents the sum of equity share capital and other equity and reduced by goodwill as of the last day of the relevant period.
c) Assets Under Management (AUM) represents aggregate of Gross Loan book and share of Partner Bank for Loan under Co-origination as of the last day of the relevant period.
d) Total borrowings represent the aggregate of debt securities, borrowings (other than debt securities) and collateralised borrowing principal outstanding as of the last day of the relevant period.
e) Net Interest Income represents Interest Income Less Adjusted Finance Costs, for the relevant period.
f) Net Interest Margin represents their net interest income on the loans for a period to the average AUM for the period, represented as a percentage.
g) EBITDA stands for earnings before interest, taxes, depreciation and amortisation (Restated profit/ (loss) for the year/ period + tax expense + exceptional items + Finance costs + depreciation and amortisation).
h) Spread represents average yield on Gross Loan Book less average cost of borrowings including collateralized borrowings.
i) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company and its Subsidiary, as restated / Restated average net worth at the end of the year
j) Basic earnings per share (₹) = Restated profit for the year attributable to equity shareholders / Weighted average number of equity shares in calculating basic EPS
k) Gross NPA (%) represents the Gross NPA to the Gross Loan Book as of the last day of the relevant period.
l) Net NPA % represents the Net NPA to the Gross loan book as of the last day of the relevant period.
m) Provision Coverage Ratio represents total provisions held on Gross NPA as of the last day of the period, as a percentage of total Gross NPAs as of the last day of the period.

Key Risk Factors

- The risk of non-payment or default by the Company's borrowers may adversely affect their business, results of operations and financial condition.
- The Company depends on the accuracy and completeness of information provided by their customers and certain third party service providers and their reliance on any erroneous or misleading information may affect their judgement of their creditworthiness, as well as the value of and title to the collateral.
- The quality of the Company's portfolio may be impacted due to higher levels of NPAs and their business may be adversely affected if they are unable to provide for such higher levels of NPAs.
- The Company's inability to assess and recover the full value of collateral, or amounts outstanding under defaulted loans in a timely manner, or at all, could adversely affect their business, results of operations and financial condition.
- The Company requires substantial capital for their business and any disruption in their sources of capital could have an adverse effect on their business, results of operations and financial condition.
- The Company's business is particularly vulnerable to interest rate risk, and volatility in interest rates for both lending and treasury operations, could have an adverse effect on their net interest income and net interest margin, thereby affecting their results of operations and cash flows.
- Any negative cash flows in the future would adversely affect the Company's cash flow requirements, which may adversely affect their ability to operate their business and implement their growth plans, thereby affecting their financial condition.
- The Company's non-convertible debentures are listed on the BSE and they are subject to rules and regulations with respect to such listed non-convertible debentures. They have had instances of non-compliances in the past and if they fail to comply with such rules and regulations, they may be subject to certain penal actions, which may have an adverse effect on their business, results of operations, financial condition and cash flows.
- Any downgrade in the Company's credit ratings could increase their borrowing costs, affect their ability to obtain financing, and adversely affect their business, results of operations and financial condition.
- As an NBFC, the Company is subject to periodic inspections by the RBI. Non-compliance with observations made by the RBI during these inspections could expose them to penalties and restrictions.
- The Company's inability to compete effectively in an increasingly competitive industry may adversely affect their net interest margins, income and market share.
- The Company is subject to laws and regulations governing the financial services industry and their operations in India, including laws in relation to capital adequacy ratios. Changes in regulations governing them could adversely affect their business, results of operations and prospects.
- Any failure or significant weakness of the Company's internal processes or systems could cause operational errors or incidents of fraud, which would adversely affect their business, profitability and reputation.
- The Company handles high volumes of cash and gold jewellery in a dispersed network of branches. Accordingly, they are exposed to operational risks, including employee negligence, fraud, petty theft, burglary and embezzlement, which could harm their results of operations and financial position.
- Industry information included in this Red Herring Prospectus has been derived from an industry report prepared by CRISIL MI&A exclusively commissioned and paid for by the Company for such purpose.
- There are certain defaults/ delay in payment of statutory dues by the Company. Any further default/ delay in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on their financial condition and cash flows.
- The Company derives a significant portion of their AUM and disbursements from their co-origination agreement with ICICI Bank Limited. The termination of their co-origination agreement or similar agreements that they may enter into in future, may adversely affect their growth and prospects.
- Any deterioration in the performance of any pool of receivables securitized to banks and other institutions may adversely impact the Company's results of operations.
- As of March 31, 2023, the Company had contingent liabilities which have not been provided for in their financial statements and could adversely affect their financial condition.

Please read carefully the Risk Factors given in detail in section II (page 26 onwards) of RHP

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Registration details:

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