

RETAIL EQUITY RESEARCH

Utkarsh Small Finance Bank Ltd.

Banking

SENSEX: 65,618

NIFTY: 19,439

SUBSCRIBE

Price Range Rs. 23- Rs. 25

A leading small finance bank with a pan India presence....

Utkarsh Small Finance Bank Ltd. (USFBL), incorporated in April 2016, based in Varanasi, Uttar Pradesh, is a leading small financial enterprise in India. It has achieved the third fastest growth in Gross Loan Portfolio (GLP) among SFBs with more than Rs.6,000cr GLP. The bank has 830 outlets spread across 22 states and 4 Union Territories, with customer base of 3.5mn as of 31 March 2023.

- SFBs' loan portfolio is expected to grow strong at ~ 22% over FY23-25E while the deposits are expected to grow at 40%-45% CAGR over the same period, driven by rural penetration. (source: CRISIL MI&A).
- USFBL witnessed a CAGR of ~31% in its Gross Loan Portfolio (GLP), reaching Rs. 13,957cr, while its total deposits grew at a CAGR of ~38% to Rs. 13,710cr as of March 31, 2023. This can be attributed to expansion of outlets, post-pandemic recovery, diverse products, and customer acquisitions.
- Amongst the peers, USFBL has best cost to income ratio of 54.15% in FY23, through cost-efficient practices like automation & digitisation of various process including loan disbursements.
- Net Interest Income (NII) grew ~44% in FY23 to Rs.1,529cr, while net interest margin (NIM) improved to 9.6% in FY23 from 8.8% in FY22.
- The ROA improved from 1.1% to 2.4% over FY21-23 while the RoE improved from 10% to 22.8% over the same period, which is impressive within the industry.
- The pre-provision operating profit grew ~64%YoY to Rs.838cr in FY22-23, attributed to increased GLP, deposit growth, improved NPAs, and expanded operations in new geographical areas.
- GNPA ratio reduced to 3.2% in FY23(6.1% in FY22)and NNPA ratio came down to 0.4% (2.3% in FY22), led by normalisation of business activities post pandemic. PCR (provision coverage ratio) improved to 88.3% in FY23 from 63.6% in FY22.
- At the upper price band of Rs.25, USFBL is available at a P/Bv of 1.4x FY23, which appears reasonably priced compared to peers. Considering its resilient performance post COVID, consistent growth in loan book and deposits, healthy return ratios, best cost to income ratio, pan India presence and promising industry outlook, we assign a "Subscribe" rating on a short to medium term basis.

Purpose of IPO

As per SFB listing guidelines, USFBL is required to list its equity shares on the stock exchanges within three years from reaching a net worth of Rs.500cr. On this background, USFBL came up with the IPO comprising of a fresh issue of Rs.500cr. The bank proposes to utilize the net proceeds for augmenting its Tier-1 capital base to meet its future capital requirements and towards meeting the expenses in relation to the issue.

Key Risks

- Business concentration risk -(~31% of advances towards customers in Bihar & ~26% of advances in UP).
- Competition from other SFBs, NBFCs, MFIs & cooperative banks.

Peer Valuation

Company	MCap(₹ cr)	NII(₹ cr)	NIM(%)	BV(Rs)	EPS(₹)	RoE (%)	RoA (%)	P/BV	P/E(x)	CMP(₹)
Utkarsh Small Finance Bank	2,740	1,529	9.6	18	3.7	22.8	2.4	1.4	7	25.0
Equitas Small Finance Bank	10,458	2,545	8.2	42	4.7	12.2	1.8	2.2	20	94.0
Ujjivan Small Finance Bank	8,136	2,831	9.5	21.5	5.9	31.4	3.9	1.9	7	42.0
AU Small Finance Bank	50,763	4,425	5.6	165.0	21.9	15.4	1.8	4.6	35	761.0
Suryoday Small Finance Bank	1,824	746	8.3	149.0	7.3	5.0	0.8	1.1	23	171.0

Source: Geojit Research, Bloomberg; Valuations of USFBL are based on upper end of the price band (post issue), Financials as per FY23 consolidated.

Issue Details	
Date of opening	July 12, 2023
Date of closing	July 14, 2023
Total No. of shares offered (cr.)	20
Post Issue No. of shares (cr)	109.6
Price Band	₹ 23- ₹ 25
Face Value	₹10
Bid Lot	600 Shares
Minimum application for retail (upper price band for 1 lot)	₹ 15,000
Maximum application for retail (upper price band for 13 lot)	₹ 1,95,000
Listing	BSE,NSE
Lead Managers	ICICI Securities Ltd, Kotak Mahindra Capital Co. Ltd.

Registrar: KFin Technologies Ltd.

Issue size (upper price)	Rs.cr
Fresh Issue	500.0
OFS	0.0
Total Issue	500.0

Shareholding (%)	Pre-Issue	Post Issue
Promoter & Promo. Group	85.0	69.0
Public	15.0	31.0
Total	100	100

Issue structure	Allocation (%)	Size Rs.cr
Retail	10	49.50
Non-Institutional	15	74.25
QIB	75	371.25
Employee Reservation	-	5.0
Total	100	500.0

Y.E March (₹ cr) Consol.	FY21	FY22	FY23
Net Interest Income (NII)	839	1,061	1,529
% Change	-	26	44
Net Interest Margin (%)	8.2	8.8	9.6
PAT Adj.	112.0	61.0	405.0
% Change	-	-45	558
EPS	1.0	0.6	3.7
P/E (x)	25	45	7
P/BV (x)	2.0	1.7	1.4
RoE (%)	10	4.1	22.8
RoA (%)	1.1	0.5	2.4

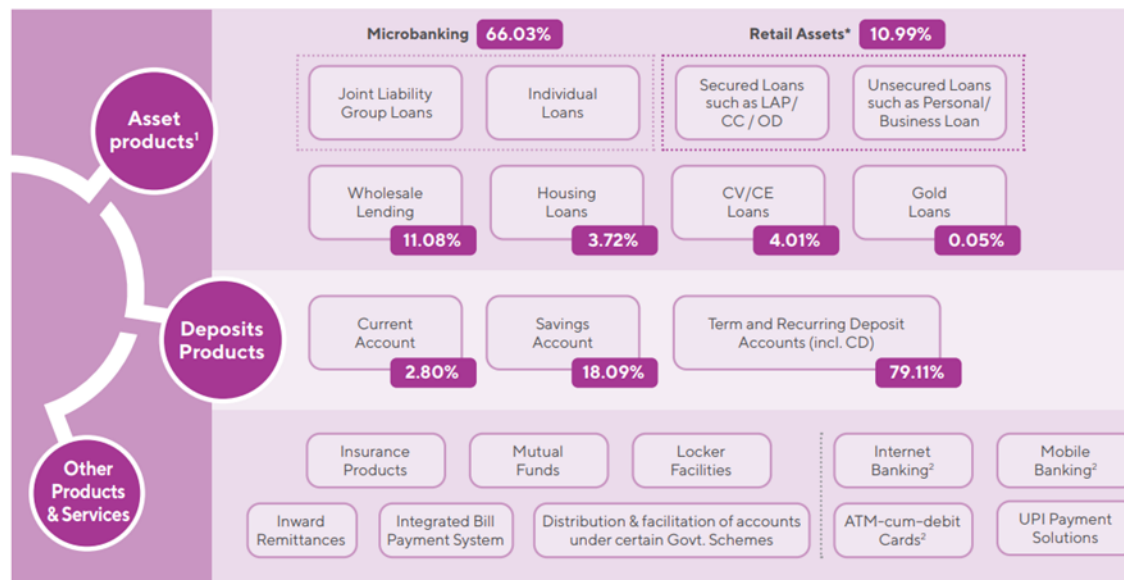
Business Operation & Product Offerings

USFBL's Promoter, Utkarsh CoreInvest Limited, commenced operations as a NBFC in FY 2010 and was focused on providing microfinance to unserved and/or underserved segments and in particular in the states of Uttar Pradesh and Bihar. On October 7, 2015, Utkarsh CoreInvest Limited received RBI In-Principle Approval to establish an SFB, following which it incorporated Utkarsh Small Finance Bank Limited as a wholly-owned subsidiary on April 30, 2016. Subsequent to obtaining the RBI Licence on November 25, 2016 to establish and carry on business as an SFB, Utkarsh CoreInvest Limited transferred its business of providing microfinance, as a going concern to the Bank, which commenced its operations from January 23, 2017. USFBL was included in the second schedule to the RBI Act as a scheduled commercial bank pursuant to a notification dated October 4, 2017 issued by the RBI and published in the Gazette of India (Part III - Section 4) dated November 7, 2017.

Product Portfolio

The product portfolio includes asset products that the company advance to customers located primarily in unbanked and underbanked areas; and liability products in the form of deposits that USFBL source from customers across regions. The picture below depicts bank's gross loan portfolio by product wise for the year FY23.

Focus on Financial inclusion, offer a range of financial products and services that address the specific requirements of customer segments



¹ Remaining portfolio split for FY23 includes - Business Correspondents: 2.67% and Others (include staff loans and overdrafts against deposits): 1.45%

² Other Distribution channels

Source: Annual report, FY22-23, RHP, Geojit Research

USFBL's total customers (both deposit and credit) have been continuously increasing and the customer base grew from 2.90 million customers as of March 31, 2021 to 3.14 million customers as of March 31, 2022 and further to 3.59 million customers as of March 31, 2023. As of March 31, 2021, 2022 and 2023, the company generated 68.47%, 63.23% and 56.42% of Gross Loan Portfolio from rural and semi-urban areas, respectively.

As of March 31, 2021, 2022 and 2023, 86.15%, 83.04% and 78.38% of USFBL's advances qualified as 'priority sector lending', as compared to the regulatory requirement of 75% for SFBs. The company also stand to benefit from the re-classification norms prescribed by the RBI pursuant to which, from 2022 onwards, the incremental priority sector credit to certain districts (where the credit flow is comparatively lower) is eligible for a PSL weightage of 125% and 100%, respectively. As of March 31, 2023, these districts accounted for 50.81% and 40.56% of their JLG portfolio, respectively.

Key Strengths:

Deep understanding of microfinance segment and strong presence in rural and semi-urban areas

USFBL leverages the legacy of the promoter company UCL, owing to its experience as an NBFC specialised in microfinance for rural and semi-urban customers. The legacy & experience of UCL catering to the financing needs of the unbanked and the underbanked sections of the society has been transferred to USFBL's core vision. The deep understanding of the microfinance business along with the presence in relatively lower penetrated rural & semi urban locations provides USFBL healthy growth opportunities ahead.

Expanding deposits base with focus on retail deposits

The product suite includes a range of deposit products including savings accounts, recurring and fixed deposits which are available at competitive rates, predominantly targeting retail customers across various segments - senior citizens, middle-class individuals, and self-employed and salaried individuals. The Bank has been consistently focussing on improving granularity of its deposits and improving share of CASA and retail term deposits. The Bank's CASA and retail term deposits portfolio together stood at Rs.438.87 crore (61.55% of total deposits) as on March 31, 2023, compared to Rs.6,008.64 crore as on March 31, 2022 (59.64% of total deposits).

Diversified distribution network with significant cross-selling opportunities

The Bank has an extensive physical network of 830 banking outlets across 22 states and 4 union territories, covering 253 districts in India as on March 31, 2023. Out of these 830 banking outlets, 522 are located in rural and semi-urban areas, validating USFBL's core vision of financial inclusion. The Bank has opened more than 270 branches during last two financial years, FY22-FY23. The diversified network of banking outlets allows USFBL to service existing customers and attract new customers as a result of relationships cultivated through proximity and frequent interaction by the employees. Furthermore, the franchise as well as large customer base offers significant cross-sell opportunities in terms of offering variety of products to existing customers as well as offer suitable products from large number of locations.

Healthy growth with healthy financial and cost-efficient operational performance

The ability to provide products and services in a cost-effective manner is among the core strengths and the cost-to-income ratio is one of the lowest among SFB's. The cost-efficient operations are attributable to clearly articulated business strategy as well as branch structure, track record and understanding of the processes, automation and digitisation of various processes including disbursements of loans in the micro-banking business. During the year FY22-23, USFBL maintained healthy operational performance validated by a 63.76% YoY growth in operating profits (before provisions) to reach Rs.838.32 crore compared to Rs.511.93 crore in FY 2021-22.

Key Performance Metrics

Metric	As of and for the years ended March 31,		
	2021	2022	2023
	(₹ million, except percentages)		
Gross Loan Portfolio	84,156.60	106,307.25	139,571.08
Disbursements	59,140.08	90,462.79	124,428.94
Deposits	75,075.68	100,741.83	137,101.40
Credit to Deposit Ratio ⁽¹⁾	109.45%	101.53%	95.32%
Capital & Reserves	13,683.53	15,722.97	20,003.21
Net Interest Income ⁽²⁾	8,392.46	10,608.51	15,290.31
Net Interest Margin ⁽¹⁾	8.20%	8.75%	9.57%
Profit before taxes	1,514.36	797.13	5,358.14
Net profit for the year	1,118.15	614.62	4,045.02
Return on Average Assets	1.05%	0.48%	2.42%
Return on Average Equity	9.99%	4.14%	22.84%
Average Yield	15.46%	15.24%	15.67%
Cost of Funds ⁽¹⁾	8.27%	7.47%	6.96%
CASA + Retail Term Deposit Ratio (as percentage of total deposits)	57.51%	59.64%	61.55%
CASA Ratio ⁽¹⁾	17.68%	22.37%	20.89%
Provision Coverage Ratio (including technical write off) ⁽¹⁾	80.42%	78.14%	95.78%

Metric	As of and for the years ended March 31,		
	2021	2022	2023
	(₹ million, except percentages)		
Cost to Income Ratio ⁽¹⁾	56.54%	58.90%	54.15%
Gross NPA as a percentage of Gross Advances (%)	3.75%	6.10%	3.23%
Net NPA as a percentage of Net Advances (%)	1.33%	2.31%	0.39%

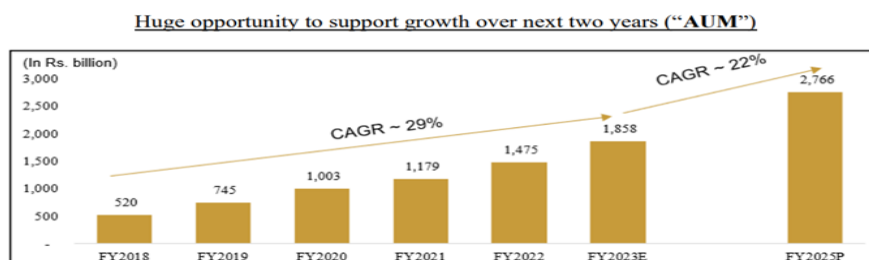
Source: RHP, Geojit Research

Key Strategies:

- Continue diversifying the retail asset portfolio.
- Grow retail deposits mix across geographies and customer segments to build stable funding source.
- Increase share of fee income and capitalize on cross-selling opportunities.
- Increasing use of technology and digital offerings for last mile delivery to customers.

Industry Outlook

To promote financial inclusion, the Indian banking industry has seen several changes in recent years. As of March 31, 2023, the RBI has awarded SFB licences to 12 players keeping in with the government's focus on financial inclusion and inclusive banking. SFBs' target audience is the low-income segment, who can be wooed with a sachet level product suite. Unlike NBFCs, which expand horizontally with a special focus product, such as vehicle loan, microfinance loans or housing finance, SFBs can expand vertically and horizontally offering multiple loan products as well as deposit products.



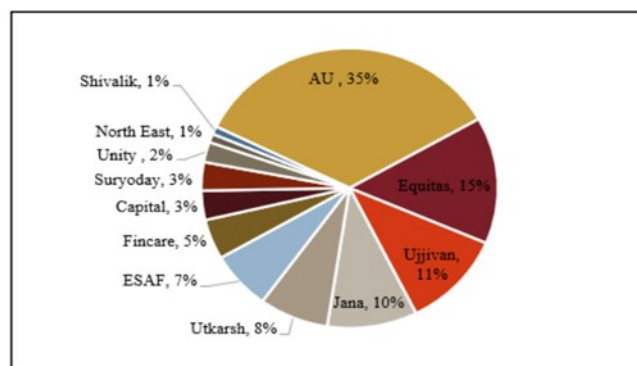
Note: E: Estimated; P: Projected; The amounts are as of the end of the fiscal indicated;
 Source: Company reports, CRISIL MI&A.

Source: RHP, Geojit Research

Industry Outlook Contd...

CRISIL MI&A expects SFBs' loan portfolio to see a strong CAGR of approximately 22% between FY23 and FY25 driven by huge opportunity in rural segment, economic revival leading to normalisation of business activities, and geographic diversification.

Top six players estimated for 84% of industry advances as of December 31, 2022



Note: Market share is estimated as of December 31, 2022.

Source: Company reports; CRISIL MI&A.

Source: RHP, Geojit Research

Promoter and promoter group

Utkarsh CoreInvest Limited (formerly known as Utkarsh Micro Finance Limited) is the sole Promoter of the Bank. As on the date of this Red Herring Prospectus, the Promoter, along with its nominees, holds an aggregate of 759,272,222 equity shares, comprising 84.75% of the pre-Issue issued, subscribed and paid-up equity share capital of the bank.

As on the date of the Red Herring Prospectus, the Board comprises eight Directors including one executive Director, two non-executive Directors including one nominee director of SIDBI and five Independent Directors. One of the Independent Directors is a woman Director.

Brief Biographies of directors

Mr. Parveen Kumar Gupta, is the part time non – executive chairman and Independent Director of the bank.

Mr. Govind Singh, is the Managing Director and chief executive officer of the bank.

Mr. Kajal Ghose, is an Independent Director of the bank.

Ms. Kalpana Prakash Pandey, is an Independent Director of the bank.

Mr. Chandra Shekhar Thanvi, is the nominee Director of the Bank, being a nominee of the lender SIDBI on the Board.

Mr. Nagesh Dinkar Pinge, is an Independent Director of the bank.

Mr. Muralidharan Rajamani, is a non – executive Director of the bank.

Mr. Ajay Kumar Kapur, is an Independent Director of the bank.

CONSOLIDATED FINANCIALS

PROFIT & LOSS

Y.E March (Rs cr)	FY21	FY22	FY23
Interest Income	1,581	1,849	2,505
Interest Expense	742	788	976
Net Interest Income	839	1,061	1,529
% Change	-	26	44
Non-Interest Income	125	185	299
Operating income	964	1,246	1,828
Pre-Prov.Profit	419	512	838
Provisions	268	432	303
PBT	151	80	536
Tax	40	18	131
Tax Rate %	26	23	25
Reported PAT	112	61	405
Adj.	-	-	-
Adj. PAT	112	61	405
% Change	-	45	558
Post Issue No.of Shares (Cr.)	109.6	109.6	109.6
Adj. EPS (Rs)	1.0	0.6	3.7
% Change	-	45	558

BALANCE SHEET

Y.E March (Rs cr)	FY21	FY22	FY23
Liabilities			
Capital	848.3	895.5	895.9
Reserve & Surplus	520.0	676.8	1104.4
Deposit	7,508	10,074	13,710
Borrowings	2,607.8	2571.9	2,349.5
Provision & Other Liabilities	654.2	845.4	1,057.6
Total Liabilities	12,138	15,064	19,118
Assets			
Fixed Assets	181.2	286.6	303.3
Investments	2,313.9	2,347.9	2,859.4
Advances	8,216.9	10,228.1	13,068.8
Other Assets	256.1	329.5	369.7
Cash & Bank Balances	1169.8	1871.6	2516.4
Total Assets	12,138	15,064	19,118

RATIOS

Y.E March	FY21	FY22	FY23
Per Share Data (Rs.)			
EPS	1.0	0.6	3.7
BV	12.5	14.3	18.3
ABV	11.5	12.2	17.8
Spread %			
NIM	8.2	8.8	9.6
Yield on Funds	15.0	16.0	17.6
Cost of Borrowing	7.3	6.9	6.8
Interest Spread	7.7	9.1	10.8
Capital %			
CRAR %	21.9	21.6	20.6
Tier I	20	18	18
Asset Quality %			
GNPA	3.75	6.10	3.23
NNPA	1.33	2.31	0.39
Return Ratios (%)			
RoE	9.9	4.1	22.8
RoA	1.05	0.48	2.42
Valuations			
P/E (x)	25	45	7
P/BV (x)	2.0	1.7	1.4
P/ABV (x)	2.2	2.1	1.4

General Disclosures and Disclaimers

CERTIFICATION

We, Sheen G and Rajeev T, author (s) of this Report, hereby certify that all the views expressed in this research report reflect my personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Financial Services Limited, hereinafter referred to as Geojit.

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he, his associates and his relatives have no actual/beneficial ownership of 1% or more in the subject company covered

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4. Disclosure regarding the Research Analyst's connection with the subject company:

It is affirmed that We, Sheen G and Rajeev T, Research Analyst (s) of Geojit have not served as an officer, director or employee of the subject company

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