Utkarsh Small Finance Bank Limited

September 20, 2018

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Long term Bank Facilities	109.26 (reduced from 500)	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Total	**109.26 (Rs. One hundred nine crore twenty six lacs only)**		
Non-Convertible Debentures	38.56 (reduced from 45) (Rs. Thirty eight crore fifty six lacs only)	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Non-Convertible Debentures	75 (Rs. Seventy Five Crore Only)	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Long Term - Tier-II Bonds	150 (Rs. One Hundred Fifty Crore only)	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Non-Convertible Debentures	125.50 (reduced from 160) (Rs. One Hundred twenty five crore fifty lacs only)	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Non-Convertible Debentures	135 (Rs. One Hundred Thirty Five Crore Only)	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Non-Convertible Debentures	50 (Rs. Fifty Crore only)	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Long Term - Tier-II Bonds	40 (Rs. Forty Crore only)	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating of Utkarsh Small Finance Bank Limited (USFBL) derives strength from successful transition to Small Finance Bank including strengthening of the management team, expansion of branch network and significant mobilization of deposits (largely term deposits and certificate of deposits) post commencement of operations as small finance bank and the comfortable liquidity position of the bank. The ratings also continue to factor in the long track record operations in microfinance lending, diversified institutional equity investors base, comfortable capitalization levels given substantial capital raised (~Rs.550 crore since October 2016 including Rs.150 crore raised during FY18) which has allowed USFBL to grow its loan book since Mar-17 and cover for losses (Rs.234 cr during H2FY17-Q1FY19; nearly 13% of pre-demonetization AUM of Rs.1774 cr as on Sept-16) following weakness in collections post demonetization. However, as most of the losses post demonetization are provided for, the bank's Gross and net NPAs were 1.63% and 0.27% as on June-18 (Prov.).

The ratings however continue to be constrained by geographic concentration in Uttar Pradesh and Bihar (78.6% of retail book), significant concentration to micro finance lending (JLG loans forming 87% of AUM as on June-18), lack of diversity in earnings profile, short track record in non-microfinance lending (Micro Enterprise Loans and Home Loan portfolio) and the inherent risk involved in the microfinance segment including socio-political intervention risk and due to unsecured lending. The rating also remains constrained on account of low share of retail deposits, and, as the bank is yet to fully access the various sources of funding available to a bank.

Going forward, the ability of the bank to maintain healthy collection efficiency and asset quality, thereby limiting credit losses and maintain adequate capitalization levels would be crucial. Also, ability to grow the loan portfolio and geographically diversify the operations, improve earnings and profitability, successfully stabilize the operations as an SFB (Small Finance Bank) including raising low cost retail deposits and access diverse funding sources available and also the product mix would remain the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Experienced promoters and management team

[1]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

USFBL is a subsidiary of Utkarsh Micro Finance Limited (UMFL, registered as CIC-ND-SI with RBI) which had been carrying out micro lending activities since 2009. UMFL is promoted by Mr. Govind Singh who has an experience of over 30 years in the Banking and Microfinance sector. He was formerly the Business Head of Micro Banking at ICICI Bank having relationship with over 100 MFIs overseeing a large microfinance portfolio. As on now he is an Independent Director of USFBL and a member of various Board level committees including Risk Management Committee, Customer Service Committee, IT Strategy Committee and Stakeholder Relationship Committee. He had stepped down as the Managing Director and CEO of the small finance bank in May 2018 due to regulatory compliance. Subsequently, a special committee of directors has been formed to drive the business growth. The overall operations are governed by the Board of Directors at UMFL and USFBL consisting of eminent members from across banking, financial services, consulting and social sector. The operations (Lending, Treasury, Risk, IT, Legal & Compliance, Liability etc.) of the bank are managed by a senior management team having rich experience in the financial services, banking and microfinance sector. The bank has appointed Business heads for each of the product verticals as the product mix is expected to gradually move towards MSME and Affordable Housing loans although JLG loans would continue to contribute to the product mix majorly during the initial stages of operations of the SFB.

Strong and diversified investor base and comfortable gearing and capitalization levels
UMFL had a strong investor base with CDC (Commonwealth Development Corporation) Group Plc, the development financial institution of UK Govt, being the key foreign investor in UMFL besides NMI Frontier Fund KS, responsAbility Participations Mauritius, Sarva Capital, Aavishkaar Goodwell India Microfinance Development Company and International Finance Corporation (IFC).
As one of the pre-requisites for formation of the Small Finance Bank by RBI was capping of the foreign shareholding in SFB to less than 49%, substantial capital of Rs.395 crore was raised in UMFL in Oct 2016 prior to receipt of license for commencement of operations as SFB from the domestic investors in with another round of equity infusion of Rs.150 crore at the holding company level through right issue in FY18. Major domestic investors in UMFL as on June-18 are RBL Bank Ltd (9.99%), Faering Capital India Evolving Fund (9.99%), Hero Enterprise Partner Ventures (4.99%), Shriram Life Insurance Company Limited (4.97%), ICICI Prudential Life Insurance Ltd (4.27%), SIDBI (4.38%), Jhelum Investment Fund (3.3%), HDFC Standard Life Insurance Company Limited (3.21%) with Mr. Govind Singh Holding 0.50% stake in the company.

The capital raised in UMFL had been further invested in USFBL; Till March 31, 2018 UMFL had infused Rs.470 crore as equity and additional Rs.267 crore in the form of 0.01% Compulsorily Convertible Debentures (CCDs) have subsequently been converted into equity in June 2018. USFBL's capitalization is comfortable as reflected in adjusted gearing of 5.56 times as on June 30, 2018 (including off-book securitized portfolio as part of debt). Its CRAR improved from 17.4% as on Mar-18 to 27.35% as on June-18 (Prov.) upon conversion of CCDs into equity during Q1FY19. The gearing levels and capitalization levels would improve as part of the capital raised retained in the form of cash in UMFL is infused in USFBL.

Restoration in asset quality as a result of write-offs/provisioning and increase in collections post demonetization impact
The collections of Utkarsh had been impacted post demonetization due to lack of availability of cash, political interference, and the RBI circular on relief in asset classification for NBFCs being misinterpreted as a loan holiday by the borrowers. The collections of the USFBL were mostly impacted in Maharashtra (cumulative collections 40%), Uttarakhand (65%) and parts of Madhya Pradesh (83%), together constituting 19% of the portfolio as on Mar-17 and 10% of on-book retail book as on June-18. The operations were largely insulated in both Bihar and Eastern Uttar Pradesh (constituting 78.6% of the retail portfolio of USFBL as on June-18) where cumulative collection efficiency (Nov 2016-March 2018) has been over 99%.

Utkarsh's overall collection efficiency had dropped significantly to 79% for the period November 8, 2016-Jan 31, 2017(immediately post demonetization) as against nearly 99-100% collections previously. Although the collections have improved month on month, the cumulative collections for the period post demonetization (Nov, 2016-Mar-2018) were 89.5% resulting in Utkarsh having to provide Rs.234 crore in the form of write-off / credit provisions during H2FY17-Q1FY19 (13% of pre-demonetization AUM of Rs.1774 cr as on Sept-16). However, as most of the losses are provided for till June-18, bank's Gross and net NPAs were 1.63% and 0.27% as on June 30, 2018 (Prov.).

The collection efficiency of loans originated post demonetization (Jan-17 onwards) remains comfortable with 99.17% of this portfolio being current with delinquencies mostly in the softer buckets.

Adequate risk management systems
Utkarsh has in place an efficient monitoring structure for overseeing its operations at various levels, at branch, area level, regional level and divisional levels. It has put in place risk management systems since inception viz. defined credit appraisal, collection and monitoring systems including profile of the clients and outer limit of loan size with risk

monitoring matrix defined for measuring operational, market, liquidity and credit risks. The incentive structure limits the number of client additions to ensure adequate loan appraisal processes is being followed. Specialized software and user-level restrictions are in place to ensure a speedy access to the information with data security.
Core banking Solution has also been implemented for undertaking banking operations. However, the bank is still in its nascent stages of operations in the small finance bank set-up i.e. on liability side products as well MSME, Affordable Housing, Wholesale loans and other new loan products.

Growth in loan portfolio post demonetization
UMFL had registered a robust growth of 100% in its AUM from Rs.1614 cr as on Mar-17 to Rs.3230 cr (including investments in NCDs) as on Mar-18, *post* de-growth in loan portfolio seen post demonetization. The AUM has further grown by 6% during Q1FY19 to Rs.3434 cr. Presently, the operations of the bank are spread across eleven states i.e. Uttar Pradesh, Bihar, Madhya Pradesh, Haryana, Uttarakhand, Maharashtra, Delhi and Himachal Pradesh, Chhattisgarh, Jharkhand and West Bengal. As on Jun-18, its AUM comprised MFI loans (87% of loan book), wholesale lending (9%), MSME loans (3% and affordable housing finance (1%). The bank is focusing to build its MSME and Affordable Housing Loan, leveraging its branch network and as a result, the share of these loan segments in USFBL's loan book is expected to increase going forward. However, these being new products, the track record of asset quality is yet to be established.

Profitable operations since Q4FY18; albeit losses during FY18 due to impact of demonetization
UMFL's total operating income (Consolidated) grew by 34% from Rs.422.60 crore during FY17 to Rs.565.73 crore during FY18 on the back of growth in AUM during FY18 due to recovery in disbursements post demonetization. However, the growth in income was lower than growth in loan portfolio as much of the disbursements have taken during Q4FY18. Despite the higher income, UMFL reported net loss of Rs.60.94 cr (PAT of Rs.34.36 cr during FY17) on a consolidated level due to increase in operating expenses on setting up/conversion of existing branches into bank branches including legal, administrative and professional charges and induction of senior management team for managing the banking operations and impact of large provisions and write-off of Rs.169.79 cr, a part of which was absorbed from the pre-provisioning profits of Rs.78.49 Cr during FY18 (P.Y. Rs.101.82 cr).
With growth in loan portfolio and rationalization of expenses over a larger asset base and lower provisioning over the last two quarters, USFBL has reported profits during Q4F18 and Q1FY19. USFBL (Standalone) reported profits of Rs.55.67 crore on a total income of Rs.236.47 crore during Q1FY19 (Prov.). The profitability during the Q1FY19, also includes income from sale of PSL certificates.

Improvement in resource base with significant mobilization of deposits
The bank has tapped funds in the form of borrowings from diversified sources which includes term loans from banks/FIs, Non-Convertible Debentures, Subordinated Bonds, External Commercial Borrowings and public deposits while also accessing the securitization route.
With transition to banking operations (commencement of operations as SFB in January 2017), USFBL has raised significant funds through deposits which now constitute 66% of the borrowing mix as on Jun-18 as against just 1% as on Mar-17 which have helped in reducing the borrowing cost of the bank. USFBL has also raised significant funds in the form of Certificate of Deposits (~Rs.500 cr upto Sept 5, 2018) from Institutional Investors primarily Mutual Funds and Banks. Besides deposits, the bank has also raised refinance loans from SIDBI, MUDRA and NABARD and term borrowings from other Small Finance Banks. However, the share of the bulk deposits remains high with small share of Current Account Savings Account (CASA) Deposits in the overall borrowing mix.

Comfortable liquidity profile
The overall liquidity position of USFBL remains comfortable as reflected by its ALM profile with no cumulative mismatch in any of the time buckets on account of comfortable capital structure and short-term nature of its loan assets as most loans are JLG loans having maximum tenure of up to 2 years. Also, USFBL has been maintaining excess liquidity in terms of CRR and SLR over and above the regulatory requirement.

Key Rating Weaknesses
Geographical concentration and lack of diversity in product mix and earnings profile
While USFBL has presence in 11 states with the recent entry being in West Bengal and BC arrangement, Currently a sizeable loan portfolio is concentrated in two states (Bihar and UP) which contributed 78.6% of the overall on-book retail loan portfolio as on June 30, 2018. single largest state (Bihar) portfolio /Networth (including Rs.73 cr capital yet to be infused in USFBL from UMFL) stood at 181% as on June 30, 2018. Going forward, the bank intends to further diversify its operations and plans to enter new territories viz. Assam, Odisha and other states during FY19.

JLG loans formed nearly 87% of the total AUM as on June 30, 2018 with balance being contributed by Corporate loans, MSME Loans and Housing Loans. Thus, microfinance lending continues to be key lending segment for the bank which continues to be impacted by the inherent risk involved viz. socio-political intervention risk and risks emanating from unsecured lending.

Diversification in product mix and consequently reduction in micro finance loan book as well as reduction in geographical concentration would be critical for its credit profile.

High reliance on bulk deposits and USFBL yet to fully access the funding sources available to banks
Although the deposit base of the bank has improved since commencement of operations as SFB, majority of the deposits of the banks are bulk deposits (86% of the overall deposits as on June-18) largely raised from the Urban Co-operative Banks and Regional Rural Banks. The CASA deposits of the bank stood at 4.5% of the overall deposit base of the bank as on June-18. Retail deposit buildup would take time as the bank expands its branch network, brand awareness and leverages the existing JLG borrower base to garner the retail deposits. Also, USFBL is yet to fully access all the funding sources available to a bank including call money market and RBI funding under MSS and LAF, etc. Thus the ability of the bank to diversify is resource base further would be crucial for strengthening its liability profile.

Prospects
On account of various events post demonetization, collection efficiency of the MFIs/SFBs has deteriorated. This has impacted the asset quality of the MFIs/SFBs leading to increase in credit costs. Consequently, the profitability of the MFIs/SFBs took a severe hit in FY18 on account of higher provisioning costs. However, with much of the credit cost being absorbed by the MFI's/SFBs during FY18, and given the market potential, the sector is likely to continue its high growth going forward with MFIs/SFBs continuing to attract funds and improving operational efficiencies to maintain profitability.

Analytical approach: Consolidated

Applicable Criteria
[Criteria on assigning Outlook to Credit Ratings](#)
[CARE's Policy on Default Recognition](#)
[Bank - CARE's Rating Methodology for Banks](#)
[Financial Sector Ratios](#)

About the Company
Utkarsh Small Finance Bank Ltd (USFBL) based out of Varanasi is a 99.99% subsidiary of Utkarsh Micro Finance Limited (UMFL). The company commenced banking operations on January 23, 2017 upon receipt of license from RBI on Nov 25, 2016 and subsequent transfer of business from UMFL which was carrying on the micro lending operations since September 2009. USFBL extends microfinance loans based on JLG Model to individuals which constitutes nearly 88% of the Assets under Management (AUM) of the company. The company also extends wholesale loans, MSME Loans and Housing Loans to borrowers. The AUM of USFBL stood at Rs.3434 Crore as on June 30, 2018. The operations of the bank are currently spread across eleven states i.e. Uttar Pradesh, Bihar, Madhya Pradesh, Haryana, Uttarakhand, Maharashtra, Delhi, Himachal Pradesh, Chhattisgarh, Jharkhand and West Bengal.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)	FY18 (A)
	UMFL	UMFL	USFBL
	Consol.	Consol.	Standalone
Total operating income	422.61	565.73	561.86
PAT	34.36	-60.94	-63.02
Interest coverage (times)	1.29	0.63	0.62
Total Assets	2635.13	4522.48	4528.29
Net NPA (%)	0.00^	1.09	1.09
Adj. ROTA (%)*	1.56	-ve	-ve

A: Audited; -ve: Negative
** Calculated based on opening and closing balance of total assets including off-book portfolio*
^ NPAs were Nil due to RBI dispensation on classification of loans extended pre-demonetization
Status of non-cooperation with previous CRA: Not Applicable
Any other information: Not Applicable
Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Bank Facilities-Term Loan (including proposed)	-	-	-	-	109.26	CARE A; Stable
Debentures-Non Convertible Debentures	INE396P07084	11-Sep-15	13.80%	13-Sep-19	38.56	CARE A; Stable
Debentures-Non Convertible Debentures	INE396P07118	17-Mar-16	12.50%	17-Mar-21	75.00	CARE A; Stable
Debentures-Non Convertible Debentures^	INE396P08025	28-Dec-16	10.50%	28-Jun-19	48.00	CARE A; Stable
Debentures-Non Convertible Debentures^	INE396P08041	29-Dec-16	10.80%	27-Dec-19	37.50	CARE A; Stable
Debentures-Non Convertible Debentures^	INE396P08058	30-Dec-16	11.00%	13-Dec-19	40.00	CARE A; Stable
Long Term Tier-II Bonds	INE396P08066	12-Jan-17	12.00%	30-Jun-22	150.00	CARE A; Stable
Debentures-Non Convertible Debentures	INE396P08074	12-Jan-17	11.70%	12-Jan-26	135.00	CARE A; Stable
Debentures-Non Convertible Debentures	INE396P08082	16-Jan-17	10.20%	16-Jan-20	50.00	CARE A; Stable
Long Term Tier-II Bonds/ Debentures $	INE735W08012	09-Jul-18	10.58%	09-Jul-25	25.00	CARE A; Stable
Long Term Tier-II Bonds/ Debentures (Proposed) $	INE735W08020	31-Aug-18	10.58%	30-Aug-25	15.00	CARE A; Stable

^Against the rated o/s amount of Rs.125.50 crore (3 NCDs - Rs.48 Cr o/s of Rs.80 crore raised, Rs.37.50 Cr, Rs.40 cr)
$ Against the rated amount of Rs.40 crore

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Debentures-Non Convertible Debentures	LT	38.56	CARE A; Stable	-	1)CARE A; Stable (21-July-17)	1)CARE A; Stable (15-Dec-16)	1)CARE A- (26-Aug-15)
2.	Fund-based - LT-Term Loan	LT	109.26	CARE A; Stable	-	1)CARE A; Stable (21-July-17)	1)CARE A; Stable (15-Dec-16)	1)CARE A- (21-Sep-15)
3.	Commercial Paper	ST	-	-	-	-	1)CARE A1 (15-Dec-16) 2)CARE A1 (05-Aug-16)	1)CARE A1 (07-Oct-15)
4.	Debentures-Non Convertible Debentures	LT	75.00	CARE A; Stable	-	1)CARE A; Stable (21-July-17)	1)CARE A; Stable (15-Dec-16) 2)CARE A- (25-Apr-16)	-
5.	Bonds-Tier II Bonds	LT	150.00	CARE A; Stable	-	1)CARE A; Stable (21-July-17)	1)CARE A; Stable (15-Dec-16)	-
6.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A; Stable (21-July-17)	1)CARE A; Stable (15-Dec-16)	-
7.	Debentures-Non Convertible Debentures	LT	125.50	CARE A; Stable	-	1)CARE A; Stable (21-July-17)	1)CARE A; Stable (30-Dec-16)	-
8.	Debentures-Non Convertible Debentures	LT	135.00	CARE A; Stable	-	1)CARE A; Stable (21-July-17)	1)CARE A; Stable (25-Jan-17)	-
9.	Debentures-Non Convertible Debentures	LT	50.00	CARE A; Stable	-	1)CARE A; Stable (21-July-17)	1)CARE A; Stable (25-Jan-17)	-
10.	Bonds-Tier II Bonds	LT	40.00	CARE A; Stable	1)CARE A; Stable (10-July-18)	-	-	-

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