Utkarsh Small Finance Bank Ltd
(Rated Facilities/Instruments transferred from Utkarsh Micro Finance Limited upon Business Transfer Agreement dated January 21, 2017)

July 21, 2017

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Long term Bank Facilities	500	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Total	**500 (Rs. Five hundred crore only)**		
Non-Convertible Debentures*	45 (Rs. Forty Five crore 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
Non convertible debentures^	-	-	Withdrawn
Long Term - Tier-II Bonds	150 (Rs. One Hundred Fifty Crore only)	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Non convertible debentures**	160 (Rs. One Hundred Sixty Crore)	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
Commercial Paper Issue&	-	-	Withdrawn

Details of instruments/facilities in Annexure-1
Note: All facilities/Instruments were transferred from Utkarsh Mirco Finance Ltd (UMFL; rated CARE A; Stable/CARE A1) to Utkarsh Small Finance Bank Ltd (USFBL) upon Business Transfer Agreement (BTA) dated January 21, 2017.
*of which an amount of Rs. 38.56 crore has been raised
** of which an amount of Rs. 157.50 crore has been raised (3 NCDs of Rs. 80 Cr, Rs. 37.50 Cr, Rs. 40 cr)
^ withdrawn as no amount has been raised against the same, as per CARE's withdrawal policy
& withdrawn upon repayment and receipt of IPA Certificate regarding redemption

Detailed Rationale& Key Rating Drivers

The rating of Utkarsh Small Finance Bank Limited (USFBL) derives strength from experienced promoters and management team, strong investor profile, diversified resource base and comfortable liquidity position. The ratings also factor the comfortable capitalization level which is expected to take care of provisioning/write-off of loans. The rating however takes note of the deterioration in the collection efficiency and asset quality post demonetization which may impact the profitability in the short term. The rating are also constrained by moderate geographic concentration, lack of diversity in earnings profile, short track record in 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. Going forward, the ability of the bank to improve its collection efficiency in micro finance portfolio and overall asset quality 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 deposits and refinance loans and consequently diversify the product mix would remain the key

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

rating sensitivities.

Detailed description of the key rating drivers

Experienced promoters and management team

USFBL is a wholly owned subsidiary of UMFL which had been carrying out micro lending activities since 2009. UMFL is promoted by Mr. Govind Singh, who is also the Managing Director and CEO of the small finance bank. Mr. Govind Singh, 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. Mr. Abhisheka Kumar, CFO, has extensive experience in Banking, Finance and Microfinance. They are assisted by senior management team having rich experience in the financial services and microfinance sector. Further, there has been induction of senior management team with extensive experience in banking and finance for implementing the banking functions. 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.

Utkarsh Micro Finance Ltd (UMFL) was one of the 10 entities and the only MFI with predominant presence in the Northern India to have received the 'in-principle' approval from RBI for setting up small finance bank on Sep 16, 2015. UMFL obtained the final license from RBI on November 25, 2016 and commenced banking operations from January 23, 2017 upon execution of Business Transfer Agreement (BTA) with UMFL executed on January 21, 2017.

UMFL has applied with RBI for conversion into a CIC (Core Investment Company). With the transition to SFB, 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. The bank has consequently appointed Business heads for each of the product verticals. The general banking branches are expected grow to 50 going forward while 60-70 JLG branches are expected to be converted into micro banking branches. Also, given the larger scope of operations as an SFB, a number of new departments such as Treasury, Risk, IT, Legal & Compliance and Liability have been created and senior personnel with extensive experience from the banking domain have been appointed. Core banking Solution has also been implemented for transition to banking operations.

Strong Investor base and comfortable capital adequacy ratio and low overall gearing

UMFL had a strong investor base with International Finance Corporation (IFC) and CDC (Commonwealth Development Corporation) Group Plc, the development financial institution of UK Govt being the key investors in UMFL besides NMI Frontier Fund KS, Sarva Capital, Aavishkaar Goodwell India Microfinance Development Company II LTD and Growth Catalyst Partners LLC being the other foreign investors. However, 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%. Consequently, in line with this requirement, Compulsorily Convertible Debentures of Rs. 60.54 crore held by the foreign investors was converted into equity while the company managed to raise fresh equity of Rs. 395 crores from domestic investors thus bringing the foreign holding down to 48.62% as on October 10, 2016. Major Domestic investors were RBL Bank Ltd (9.99%), Faering Capital India Evolving Fund II (9.99%), SIDBI (4.97 %), ICICI Prudential Life Insurance Ltd (4.27 %), Shriram Life Insurance Company Limited (4.97 %), Arpwood Investments Advisors LLP, HDFC Standard Life Insurance Company Limited and HDFC Ergo General Insurance Company Limited. The capital raised has been further invested in USFBL to the extent of Rs. 300 crore whereas Rs. 387 crore has been invested in the form of 0.01% Compulsorily Convertible Debentures (CCDs). Also, Tier-II Capital of Rs. 150 crore was raised from CDC during FY17 (transferred to USFBL upon Business Transfer Agreement with UMFL). Consequently, the Capital Adequacy (without consideration of CCDs) and overall gearing (including CCDs) of USFBL remains comfortable at 25.87% and 2.78x respectively as on March 31, 2017.

Comfortable liquidity profile

ALM profile remains comfortable with no cumulative mismatch in any of the time buckets on account of short-term nature of its loan assets as most loans are JLG loans having maximum tenure of up to 2 years (average tenure 21 months(whereas term loans are repayable over a period of 3-5 years (average tenure 33 months). As on March 31, 2017 the USFB was maintaining excess cash and bank balance/liquid investments of Rs. 534 crore (over and above statutory requirement of CRR and SLR) which is nearly 33% of the AUM as on March 31, 2017.

Comfortable capital adequacy to cover for impact on collections and asset quality post demonetization

Utkarsh had been able to maintain asset quality at comfortable levels over the years. However, the announcement of demonetization resulted in the overall collections of Utkarsh being 87% for the period November 8, 2016-May 31, 2017 as against nearly 100% collections previously. The collections had been impacted 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 company had taken various measures to address this concern on the ground level. Consequently, the overall collections have been improving m-o-m. However, the collections have been particularly impacted in the state of Maharashtra and Uttarakhand constituting Rs. 151.40 crore (9.40%) and Rs. 62.10 crore(3.8%) of the overall AUM of 1613.60 crore as on March 31, 2017. The cumulative collections have been 39% for Maharashtra and 57% for Uttarakhand (UK). The overall collection for other areas (except Maharashtra and UK) has improved to 95% (Nov 8-May 31).The portfolio at risk (PAR>30 days) stood at 14.18% (Rs. 228.90 crore) with PAR >90 days being 7.84% (Rs. 126.72crore) as against PAR>30 days and PAR>90 days being 0.28% and 0.14% respectively as on March 31, 2016. However, as the bank has taken RBI dispensation for classification of NPAs and written off overdue loans of Rs. 60 crore during FY17 (recognized in UMFL), USFBL has reported GNPA and NNPA of NIL as on March 31, 2017.The portfolio at risk (PAR>30 days) stood at 14.16% (Rs. 238 crore) with PAR >90 days being 9.82% (Rs. 169crore) as on May 31, 2017.PAR>30/Net Worth (incl CCD) and PAR>90/Net Worth (incl CCDs) stood at 33% and 18% respectively as on March 31, 2017. However, the capitalization levels of the bank are adequate to take care of any write-off/provisioning towards overdue loans in the short term and support the growth plans of the bank.

Diversified resource base

The bank has tapped funds in the form of borrowings from diversified sources. The major source of external funding for USFBL have been term loan from 7 Public Sector Banks/DFIs, 10 Private Banks and 7 Private FIs besides raising funds in the form of NCDs/Sub-debt from 10 Banks/Funds/Institutions and ECB. However bank funding constituted nearly 50% of the overall debt mix of UMFL with loans from FI's being 7%, senior NCDs being 35%, Subordinated debt 7% and ECBs constituting 2% of the overall debt of USFBL as on March 31, 2017.Most of the loans are secured against the receivables. The proportion of the secured debt from banks and capital markets is likely to come down as the proportion of deposits and refinance loans increases going forward.

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. Specialized software and user-level restrictions are in place to ensure a speedy access to the information with data security. The incentive structure limits the number of client additions to ensure adequate loan appraisal processes is being followed. However, the ability of the bank to build its book and maintain asset quality in MSME and Housing Loan segment remains to be seen.

Key Rating Weaknesses

Geographical concentration and lack of diversity in earnings profile

USFBL has presence in 10 states. However, most of the loan portfolio is concentrated in two states(Bihar and UP) which contributed 70.7%(P.Y 69%) to the overall loan portfolio as on March 31, 2017. However, as a result of de-growth in portfolio, the single largest state portfolio (Bihar)/Networth stood at 97% as on March 31, 2017. Further, JLG forming nearly 94% of the total AUM as on March 31, 2017 with balance being contributed by MEL and AHL implies lack of diversity in earnings profile.

Impact on growth in loan portfolio post demonetization

UMFL had registered a robust *CAGR of 100% in its AUM over the period FY13-16.* However, the growth had been impacted post demonetization due to slowdown in disbursements during Q3FY17-Q4FY18 (which otherwise sees aggressive growth in disbursements for MFIs) with the AUM de-growing from Rs. 1774 crore as on September 30, 2016 to Rs. 1614 crore as on March 31, 2017 although there has been growth in AUM by 12.6% during the year FY17. Presently, the operations of the bank are spread across ten states i.e. Uttar Pradesh, Bihar, Madhya Pradesh, Haryana, Uttarakhand, Maharashtra, Delhi and Himachal Pradesh, Chhattisgarh and Jharkhand. As on March 31, 2017, USFBL was operating in 110 districts managed through 374 branches (Individual & JLG) with AUM of Rs. 1,613.61crore. The bank is also exploring avenues for leveraging its existing customer base by introducing related products such as Micro Small and Medium Enterprise Loans and Affordable Home Loans which currently constitutes 6% of the AUM. However, these being new products with short performance track record pose potential risk. However, given the setup of these branches in urban centres and potential to raise low cost deposits and refinance loans, USFBL intends to leverage these for mobilizing deposits.

Impact on profitability

UMFL's total operating income (Consolidated, Provisional) grew by 66.52% during FY17 to Rs. 422.60 crore from Rs. 253.78 crore during FY16 (Audited; Standalone) despite moderate growth of AUM during FY17 (12.5%) on the back of income from disbursements undertaken during H2FY16. However, despite higher income, PAT declined by 1% from Rs. 36.81 crore during FY16 to Rs. 34.36 crore for FY17(Prov.). This was due to increase in operating expenses and write-off of loans of nearly Rs. 60 crore during FY17. The operational costs were higher owing to establishment costs towards setting up the Small Finance Bank i.e. setting up/conversion of existing branches into bank branches including legal, administrative and professional charges, induction of senior management team for managing the banking operations and induction of field staff before November in line with the growth plans who were then primarily deployed for collections. CARE has noted potential impact on the profitability in the short term due to deterioration in the collection efficiency and asset quality post demonetization resulting in provisioning/write-off towards overdue loans.

Moderate industry prospects

On account of various events post demonetization, collection efficiency of the MFIs/newly converted SFBs has deteriorated. This has impacted the asset quality of the MFIs/SFBs leading to increase in credit costs. It is expected that the loss on account of this event is likely to be in the range of 5-10% of the total loan portfolio for the sector.

Given the current situation and any further deterioration in the situation from hereon, the profitability of the MFIs/SFBs are expected to take a hit in FY18 on account of higher provisioning costs. Overall FY18 is expected to be a challenging year for the sector with growth expected to moderate on the back of demonetization as the MFIs/SFBs will primarily

concentrate on overhaul of entire operations to minimize future losses. The portfolio growth for the sector is expected to be around 25 to 30% y-o-yin FY18 as compared to 50-60% y-o-y growth achieved in the past few years. However given the market potential, the sector is likely to continue its high growth post normalization of situation with MFIs continuing to attract funds and improving operational efficiencies to maintain profitability.
The credit view will continue to factor in risks associated with unsecured lending, socio-political intervention, geographic concentration and operational risks related to cash based transaction, it also takes into account the expected transformation from NBFC to SFB which offers various benefits including ability to offer wider range of products both on assets and liability side, reduce cost of funds, increased regulatory supervision and support. In the near term there is a likelihood of increase in operating costs which is expected to partially offset the benefits from reduction in cost of funds. However, ability of Utkarsh to manage the transition from NBFC to SFB smoothly & manage attendant risks while growing its business will be key rating sensitivities.

Analytical approach: Standalone profile of USBL. However, consolidated financials of UMFL for FY17 have been considered due to transfer of business from UMFL to USFBL upon BTA dated January 21, 2017.

Applicable Criteria
Criteria on assigning Outlook to Credit Ratings
CARE's Policy on Default Recognition
Policy on Withdrawal of ratings
Rating Methodology for Non-Banking Financial Companies
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 100% 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 94% of the Assets under Management(AUM) of the company. The company also extends to individual loans i.e. Micro Enterprise Loans (MEL) and Housing Loans to borrowers. The Business Correspondent (BC) operations have been discontinued. The AUM of USFBL stood at Rs.1613.61 Crore as on March 31, 2017 including managed portfolio (Securitized Portfolio) of Rs. 19.70 crore.

The operations of USFBL are currently spread across ten states i.e. Uttar Pradesh, Bihar, Madhya Pradesh, Haryana, Uttarakhand, Maharashtra, Delhi, Himachal Pradesh, Chhattisgarh and Jharkhand. As on March 31, 2017, USFBL was operating in 110 districts managed through 374 branches (Individual & JLG) with 11.70 Lac active borrowers). USFBL registered total operating income of Rs. 90.21 crore and PAT of Rs. 4.83 crore during FY17 (Audited; January 23, 2017 to March 31, 2017) as against Rs. 422.60 crore income and PAT of Rs. 34.36 crore for UMFL (Prov./Consolidated) for FY17.

Brief Financials (Rs. crore)	FY16 (A)	FY17 (Prov.)
	UMFL	**UMFL**
	Standalone	**Consol**
Total operating income	253.78	422.60
PAT	36.81	34.36
Interest coverage (times)	1.65	1.28
Total Assets	1531.16	2637.28
Net NPA (%)	0.15	0.00*
ROTA (%)	2.98	1.65

A: Audited; Prov.: Provisional NA: Not Applicable/Not Available
*As reported by USFBL for period ending March 31, 2017 (Audited)

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	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)	-	-	-	500.00	CARE A; Stable
Debentures-Non Convertible Debentures*	11-Sep-15	13.80%	13-Sep-19	38.56	CARE A; Stable
Debentures-Non Convertible Debentures	17-Mar-16	12.50%	17-Mar-21	75.00	CARE A; Stable
Debentures-Non Convertible Debentures^	28-Dec-16	10.50%	28-Jun-19	80.00	CARE A; Stable
Debentures-Non Convertible Debentures^	29-Dec-16	10.80%	27-Dec-19	37.50	CARE A; Stable
Debentures-Non Convertible Debentures^	30-Dec-16	11.00%	13-Dec-19	40.00	CARE A; Stable
Long Term Tier-II Bonds	12-Jan-17	12.00%	30-Jun-22	150.00	CARE A; Stable
Debentures-Non Convertible Debentures	12-Jan-17	11.70%	12-Jan-26	135.00	CARE A; Stable
Debentures-Non Convertible Debentures	16-Jan-17	10.20%	16-Jan-20	50.00	CARE A; Stable
Debentures-Non Convertible Debentures	-	-	-	-	Withdrawn
Commercial Paper	-	-	-	-	Withdrawn

*Against the rated amount of Rs. 45 crore
^Against the rated amount of Rs. 160 crore (Aggregate amount raised – Rs. 157.50 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 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Debentures-Non Convertible Debentures	LT	45.00	CARE A; Stable	-	1)CARE A; Stable (15-Dec-16)	1)CARE A- (26-Aug-15)	-
2.	Fund-based - LT-Term Loan	LT	500.00	CARE A; Stable	-	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 (15-Dec-16) 2)CARE A- (25-Apr-16)	-	-
5.	Bonds-Tier II Bonds	LT	150.00	CARE A; Stable	-	1)CARE A; Stable (15-Dec-16)	-	-
6.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A; Stable (15-Dec-16)	-	-
7.	Debentures-Non Convertible Debentures	LT	160.00	CARE A; Stable	-	1)CARE A; Stable (30-Dec-16)	-	-
8.	Debentures-Non Convertible Debentures	LT	135.00	CARE A; Stable	-	1)CARE A; Stable (25-Jan-17)	-	-
9.	Debentures-Non Convertible Debentures	LT	50.00	CARE A; Stable	-	1)CARE A; Stable (25-Jan-17)	-	-

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