

ESAF Small Finance Bank

Subscribe

Price Band: ₹ 57-60

ISSUE SUMMARY

Issue Opens	03-Nov-23
Issue Closes	07-Nov-23
Offer Price (₹ per share)	57-60
Bid Lot	250 shares
Face Value (₹)	10.0
Pre Issue Shares o/s (mn)	449.0
Offer for Sale (No of sh. mn)	12.0
Fresh Issue (No of sh. mn)	65.1
Post Issue shares o/s (mn)	514.1
^Issue Size (₹ bn)	4.6
QIB	=>50%
Non-institutional	<15%
Retail	<35%
^ Issue Size (@ ₹60)	

POST ISSUE DETAILS

M.Cap @ ₹60/sh. (₹ bn)	30.8
Shareholding pattern	
Promoters	62.6%
Non-Promoters	37.4%

Focus on rural & semi-urban banking: ESAF Small Finance Bank is a new age social bank with primary focus on expanding the services to new unbanked/underbanked customer segments, especially in rural/semi-urban centres. As of 1QFY24, rural/semi-urban (combined) accounted for ₹91bn (63%) of total gross advances, 57% of total customers (4.07mn), and 502 (72%) of total outlets.

Growing Retail Deposits portfolio: ESAF's total deposits increased at 28% CAGR from ₹90bn in FY21 to ₹147bn in FY23. Retail Deposits grew by 23% p.a. to ₹133bn. In order to increase its retail portfolio, the bank intends to continue to target HNIs to scale up deposits and CASA base. Further, RBI has granted ESAF an Authorised Dealer Category I licence to deal in Foreign Exchange in India, which enables them to offer deposits in foreign currency, thereby helping to increase its NRI customer base.

Rural Opportunity: Rural centres in India while accounting for 47% of GDP, received just 8% of the overall banking credit as of FY23. Thus, showing vast market opportunity for banks and NBFCs to lend in these areas. With increasing focus of the government towards financial inclusion, delivery of credit services in rural area is expected to increase. Further, usage of alternative data to underwrite customers will also help the financiers to assess customers and cater to the informal sections of the society in these regions.

Financials: ESFA's NII grew at 41% CAGR over FY21-23, while Net Profit grew faster at 69% p.a. CASA ratio stood at 18.2% while retail deposits formed 89% of the total deposits as on 1QFY24. The bank has healthy asset quality with its GNPA/NNPA at 2.5%/1.1% while PCR stood at 56.7% at FY23 end.

Issue Size: ₹4.6bn IPO consists of both fresh issue of ₹3.9bn and OFS of 12mn shares by promoters and investors: PNB MetLife and Bajaj Allianz. The promoter stake post stake sale would reduce to 62.6%. The market cap post listing would stand at ₹30.8bn. Proceeds from the fresh issue will be utilized to meet future capital requirements in Bank's Tier – 1 capital base.

View: ESFA SFB enjoys healthy market share in the south with robust financials and healthy return ratios. The issue is priced at 1.8x FY23 BV (on fully diluted basis), which seems comfortable. Given the current buoyancy in the micro finance sector, we believe that ESAF is attractively priced, thus recommend **Subscribe**.

Exhibit 1: Financials & Valuations (₹ mn)

Y/E March	FY21	FY22	FY23	*Q1FY24
NII	9,216	11,471	18,363	5,855
Growth (%)	-	24.5	60.1	30.5
Net Profit	1,054	547	3,023	1,060
Growth (%)	-	-48.1	452.4	22.6
ROE(%)	8.9	4.1	19.4	7.3
Adj. BV (INR)	24.2	22.9	32.4	51.1
P / ABV (x)	2.5	2.6	1.9	1.2

Calculated *not annualized/diluted basis at upper price band of ₹60; Source: RHP, MOFSL

Peer Comparison

Exhibit 2: Key Matrix as on Mar'23

Company (INR bn)	M.Cap	NII	PAT	Advances	NIM (%)
AU Small Finance Bank	448	44	14	584	5.6
Credit Access	266	21	8	190	12.5
Equitas SFB	110	25	6	258	9.0
Spandana Sphoorty	65	8	0	78	12.3
Fusion	62	10	4	80	13.3
ESAF Small Finance Bank	31	18	3	139	10.7

Company	NNPA(%)	ROA (%)	ROE (%)	P/E	P/BV
AU Small Finance Bank	0.5	1.8	15.8	30.3	4.2
Credit Access	0.4	4.2	18.2	31.3	5.1
Equitas SFB	1.2	1.9	12.2	20.1	2.1
Spandana Sphoorty	0.7	0.2	0.4	495.4	2.0
Fusion	0.8	4.6	21.2	15.6	2.6
ESAF Small Finance Bank	1.1	1.6	19.4	10.2	1.8

Source: Company RHP, MOFSL

*Price Data as on 03rd Nov, 2023

^Calculated on fully diluted & annualized basis at upper price band of ₹60

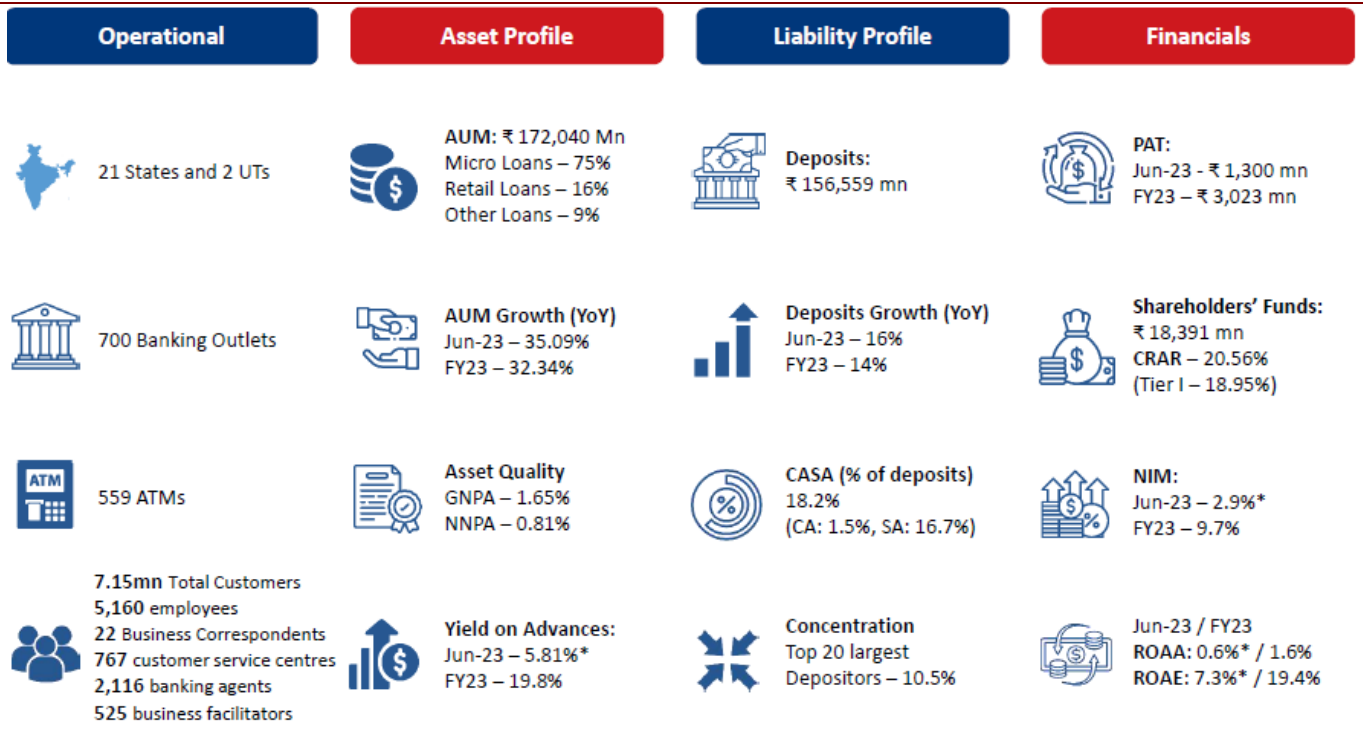
Source: Company RHP, Bloomberg, MOFSL

Risk and concerns

- ~57% of AUM is from the micro loan segment. Any decrease in demand for our Micro Loans could adversely affect business, financial condition, results of operations and cash flows.
- ~75% of advances are unsecured which, if unable to recover, could adversely affect the business operation.
- ~62% of business is concentrated in South India, particularly in the states of Kerala and Tamil Nadu. Any adverse change in the economy of South India, could have an adverse effect on the financial condition of the bank.

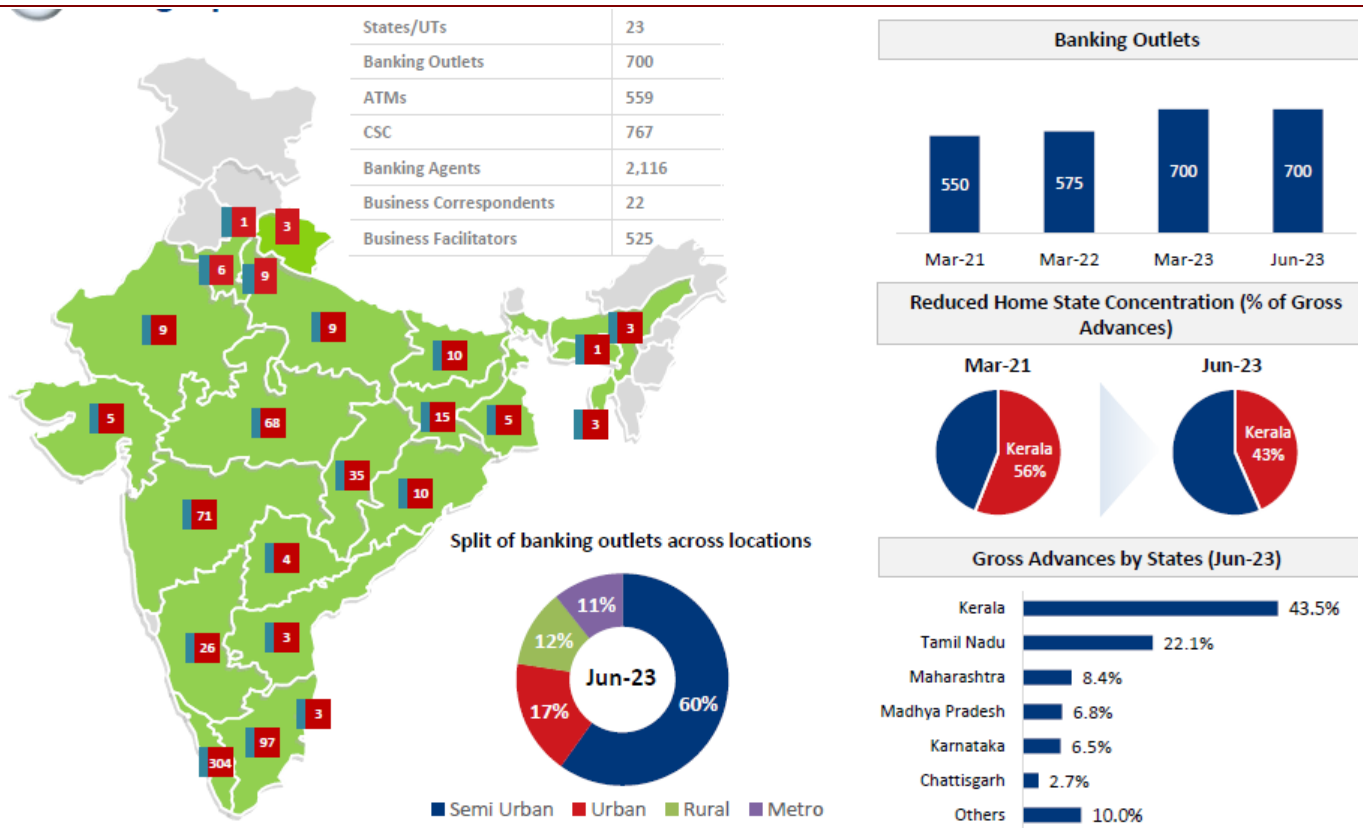
About the Company

Exhibit 3: ESAF Business Snapshot



Source: RHP, MOFSL

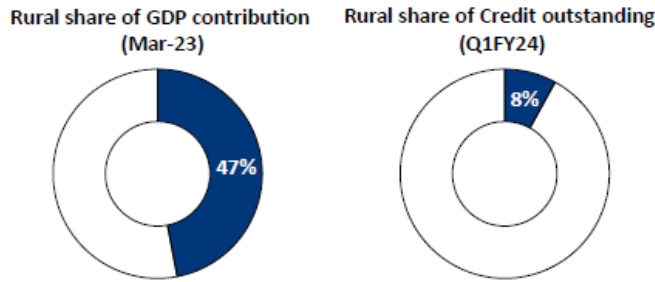
Exhibit 4: Geographical Presence



Source: RHP, MOFSL

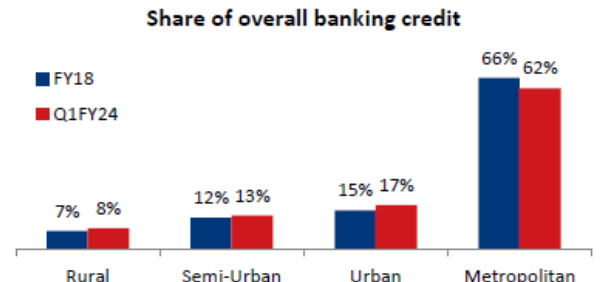
Exhibit 5: Strong Rural & Semi Urban Presence

Low penetration of banking credit in rural areas



Source: CRISIL MI&A Report

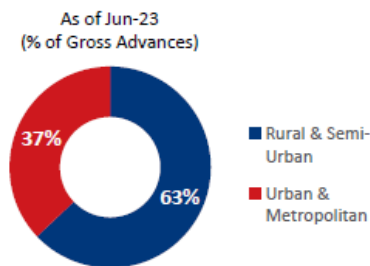
Focus on increasing credit in the rural & semi-urban areas has remained low



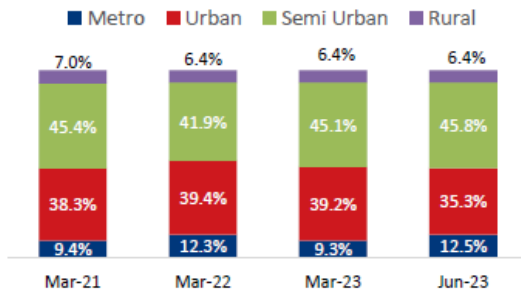
Source: CRISIL MI&A Report

Strong rural and semi-urban franchise of ESAF to take advantage of the growth opportunity in the under-penetrated rural and semi-urban market

Majority of advances in rural & semi-urban regions



Focusing on rural & semi-urban areas in the liabilities profile



Footprint in Rural & Semi-urban

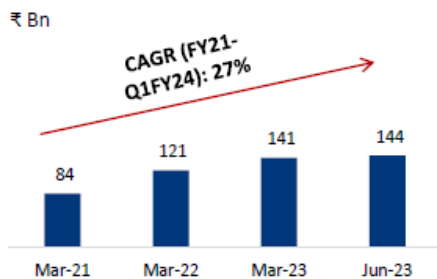
56.9%
Customers in rural and semi-urban areas

71.7%
Banking outlets in rural and semi-urban areas

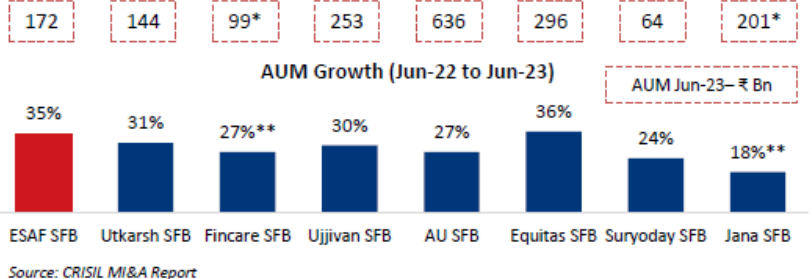
Source: RHP, MOFSL

Exhibit 6: Rapid Asset Growth with continuous focus on Core Segment & Retail Growth

Gross Advances have grown rapidly...

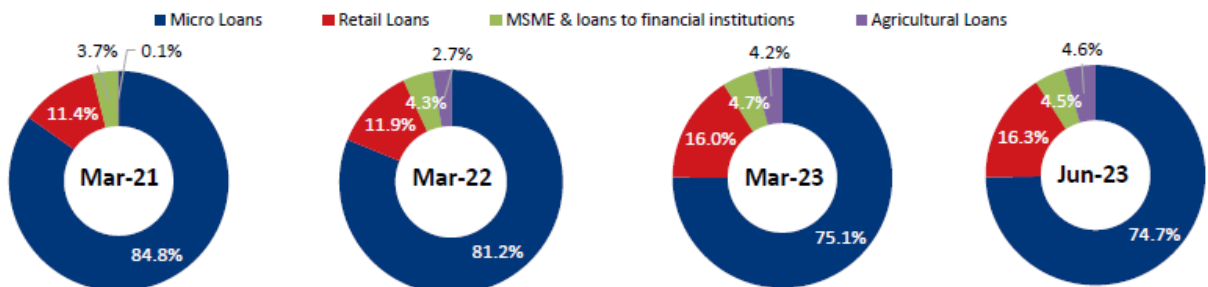


...and at the fastest pace amongst SFBs



Source: CRISIL MI&A Report

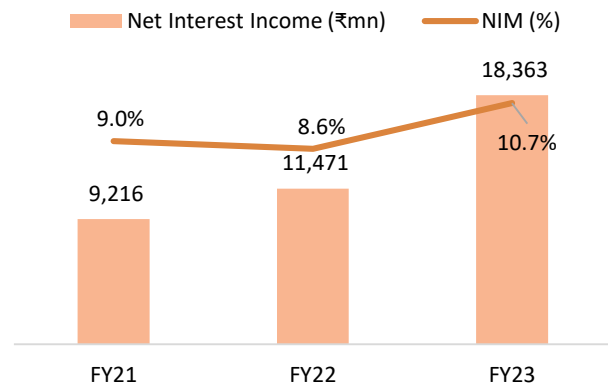
Continued focus on Micro Loans segment with Increased Retail Diversification



Source: RHP, MOFSL

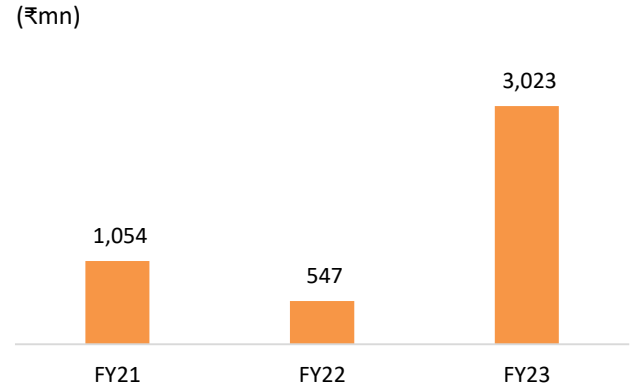
Financials

Exhibit 7: NII grew at 41% CAGR over FY21-23



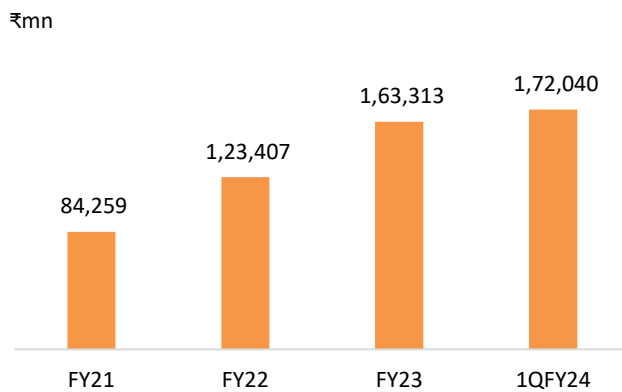
Source: RHP, MOFSL

Exhibit 8: PAT grew at 35% CAGR over FY21-23



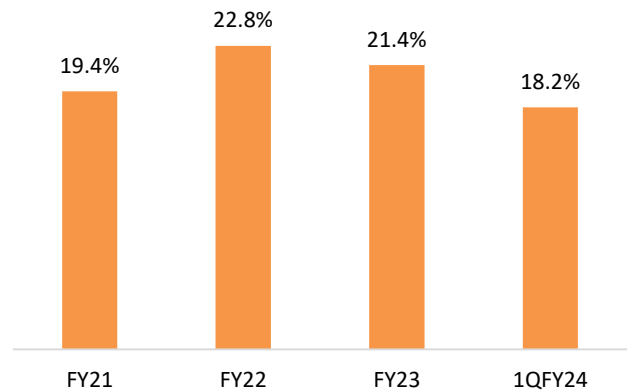
Source: RHP, MOFSL

Exhibit 9: AUM grew at 39% CAGR over FY21-23



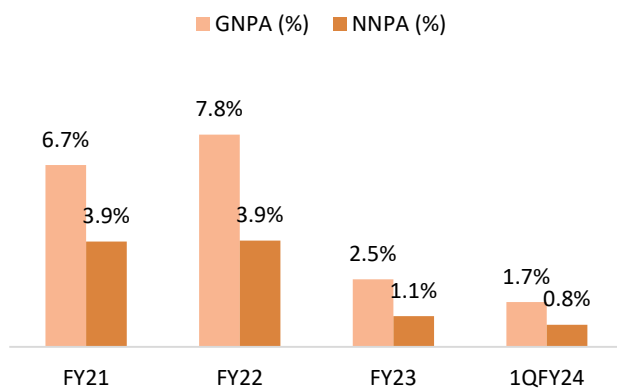
Source: RHP, MOFSL

Exhibit 10: Sustainable Growth in CASA Ratio (%)



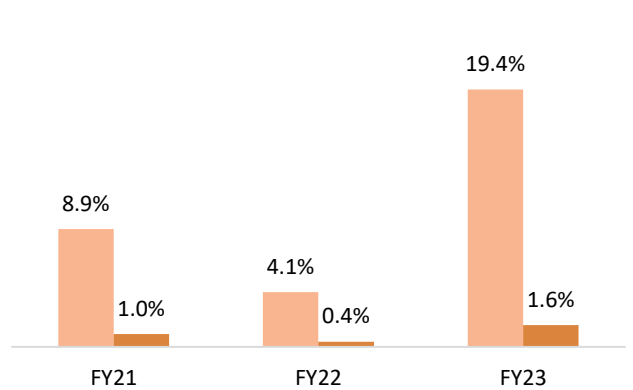
Source: RHP, MOFSL

Exhibit 11: Improving Asset Quality



Source: RHP, MOFSL

Exhibit 12: Healthy Return Ratio (%)



Source: RHP, MOFSL

Financials

Consolidated – Income Statement

(INR mn)

Y/E March	FY21	FY22	FY23	Q1FY24
Interest Income	16,412	19,399	28,537	8,987
Interest Expense	7,196	7,928	10,173	3,133
Net Interest Income	9,216	11,471	18,363	5,855
Change (%)	NA	24.5	60.1	30
Non-Interest Income	1,272	2,076	2,879	930
Net Income	10,488	13,547	21,243	6,785
Change (%)	NA	29.2	56.8	37
Operating Expenses	6,319	8,629	12,305	3,778
Pre Provision Profits	4,170	4,919	8,937	3,007
Change (%)	NA	18.0	81.7	33
Provisions (incl tax)	3,116	4,371	5,914	1,707
PBT	1,054.0	547	3,023	1,300
Tax	-	-	-	0
Adj. PAT	1,054	547	3,023	1,300
Change (%)	NA	-48.1	452.4	23

Source: Company RHP, MOFSL

Consolidated – Balance Sheet

(INR mn)

Y/E March	FY21	FY22	FY23	Q1FY24
Equity Share Capital	4,495	4,495	4,495	4,495
Share Application Money Pending Allotment	0	0	0	0
ESOPs	0	48	59	58
Reserves & Surplus	9,026	9,573	12,597	13,896
Net Worth	13,521	14,116	17,150	18,449
Deposits	89,994	1,28,151	1,46,656	1,56,559
Change (%)	NA	42.4	14.4	16.3
Borrowings	16,940	29,528	33,542	27,391
Other Liabilities & Prov.	2,932	5,281	4,888	5,561
Total Liabilities	1,23,387	1,77,076	2,02,237	2,07,959
Current Assets	18,191	15,119	7,670	8,868
Investments	19,321	40,703	48,885	48,821
Change (%)	NA	110.7	20.1	1.1
Advances	81,676	1,16,370	1,39,243	1,43,216
Change (%)	NA	42.5	19.7	23.1
Fixed Assets	1,385	1,595	1,879	1,873
Other Assets	2,814	3,289	4,558	5,182
Total Assets	1,23,387	1,77,076	2,02,237	2,07,959

Source: Company RHP, MOFSL

Ratios

Y/E March	FY21	FY22	FY23	*Q1FY24
Asset Quality				
Gross AUM	84,259	1,23,407	1,63,313	1,72,040
Change (%)	-	46.5	32.3	35.1
Disbursements	62,864	1,19,452	1,46,907	45,093
Change (%)	-	90.0	23.0	57.2
GNPA (INR m)	5,640	9,496	3,517	2,376
NNPA (INR m)	3,166	4,560	1,579	1,156
GNPA Ratio	6.7%	7.8%	2.5%	1.7%
NNPA Ratio	3.9%	3.9%	1.1%	0.8%
Provision Coverage Ratio	52.8%	59.4%	56.7%	74.4%
Spreads Analysis (%)				
Avg. Yield on Loans	20.1%	18.5%	20.9%	5.8%
Avg. Cost of Funds	7.6%	6.3%	6.2%	1.7%
Interest Spread	12.6%	12.2%	14.7%	4.1%
Net Interest Margin	9.0%	8.6%	10.7%	3.1%
Profitability Ratios (%)*				
RoE	8.9%	4.1%	19.4%	7.3%
RoA	1.0%	0.4%	1.6%	0.6%
Efficiency Ratios (%)				
Cost to Income	60.2%	63.7%	57.9%	55.7%
CASA	19.4%	22.8%	21.4%	18.2%
Asset Liability Profile (%)				
Total Capital Ratio (CRAR)	24.2%	18.6%	19.8%	20.6%
Tier 1 Capital Ratio	21.5%	16.2%	18.1%	19.0%
Valuation				
Book Value (INR)	26.3	27.5	33.4	51.1
Change (%)	NA	4.4	21.5	53.1
Price-BV (x)*	2.3	2.2	1.8	1.2
Adjusted BV (INR)	20.1	18.6	30.3	48.8
Price-ABV (x)*	3.0	3.2	2.0	1.2
EPS (INR)	2.1	1.1	5.9	2.5
Change (%)	NA	-	452.4	-14.0
Price-Earnings (x)*	29.3	56.4	10.2	94.9

Source: Company RHP, MOFSL

Calculated on the upper price band of INR60 *not annualized

Explanation of Investment Rating	Expected return (over 12-month)
Investment Rating	
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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