





Utkarsh Small finance Bank Ltd

Issue Dates - Opens: 12-07-2023 | Closes: 14-07-2023

IPO Note Rating	 It recorded the second fastest AUM growth in the years 2019 and 2022 among SFBs with AUM of more than Rs50 Billion. * * * (Very Good)
	1. Utkarsh Small finance bank limited is an (SFB) small finance bank in India.

IPO SNAPSHOT

Issue Size	₹ 500 Crores			
Issue Type	Book Built Issue IPO			
Fresh Issue	₹ 500 Crores			
Offer for Sale	-			
Face Value Per Share	₹ 10			
Price Band Per Share	₹23 to ₹25			
Minimum Lot Size	600 shares			
Listing On	BSE, NSE			
Registrar to the Issue	Kfin Technologies Ltd			
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IPO SNAPSHOT – L	Jtkarsh Sr	nall finan	ce Bank	Ltd		
 Utkarsh Small finance bank limited was incorporated as a wholly-owned subsidiary on April 30,2016. The bank focuses on rural and semi-urban, and as of March 31,2022, it had 3.14 million customers primarily located in Bihar, Uttar Pradesh, and Jharkhand. It aims to expand its presence in new geographies by partnering with business correspondents and direct selling agents. The bank offers various asset products, including micro banking loans, retail loans, wholesale lending, housing loans and gold loans. The bank provides non-credit offerings such as ATM-cum-debit cards, bill payment systems, and distribution of third-party point-of-sale terminals, mutual funds, and insurance products. 						
 Sound understanding of microfinance segment and presence in rural and semi-urban areas. Growing deposits with focus on retail deposits. Focus on risk management and effective operations. Diversified distribution network with significant cross-selling opportunities. Stable growth with cost efficient operational performance. 						
Particulars	31-3-2021	31-3-2022	31-03-2023	Ү-о-Ү	2-Yrs CAGR	
NII	839.25	1060.85	1529.03	44%	34.98%	
РАТ	111.82	61.46	404.50	558%	90.78%	
PAT Margin	13.3%	5.8%	26.5%			
NNPA	1.33%	2.31%	0.39%			
 Attributing Annualized FY23 Earnings asking P/E = 5.53 						
Company name					atio	
Equitas Small finance Bank					19.61	
Ujjivan Small finance Bank Ltd					6.93	
Credit Access Grameen Ltd					24.13	
Spandana Sphoorty Financial Ltd					403.33	
Bandhan Bank Ltd					16.51	
AU Small Finance Bank Ltd					35.36	
	 Utkarsh Small finance basover a solution of the bank focuses on rural primarily located in Bihar, and the bank focuses on rural primarily located in Bihar, and the bank offers various a lending, housing loans and the bank provides non-credistribution of third-party Sound understanding of non-credistribution networks with cost effective of the stable growth with cost effective of the sta	 Utkarsh Small finance bank limited was 30,2016. The bank focuses on rural and semi-urban primarily located in Bihar, Uttar Pradesh, an It aims to expand its presence in new geog direct selling agents. The bank offers various asset products, in lending, housing loans and gold loans. The bank provides non-credit offerings su distribution of third-party point-of-sale ter Sound understanding of microfinance segues Growing deposits with focus on retail depoint of third-party point-of-sale ter Sound understanding of microfinance segues Growing deposits with focus on retail depoint of third-party point-of-sale ter Sound understanding of microfinance segues Growing deposits with focus on retail depoint of third-party point-of-sale ter Sound understanding of microfinance segues Growing deposits with focus on retail depoint of third-party point-of-sale ter Sound understanding of microfinance segues Growing deposits with focus on retail depoint of third-party point-of-sale ter Sound understanding of microfinance segues Growing deposits with focus on retail depoint of third-party point-of-sale ter Sound understanding of microfinance segues Growing deposits with focus on retail depoint of the segues of the segr	 Utkarsh Small finance bank limited was incorporated a 30,2016. The bank focuses on rural and semi-urban , and as of Marc primarily located in Bihar, Uttar Pradesh, and Jharkhand. It aims to expand its presence in new geographies by partnedirect selling agents. The bank offers various asset products, including micro lending, housing loans and gold loans. The bank provides non-credit offerings such as ATM-cumdistribution of third-party point-of-sale terminals, mutual full focus on retail deposits. Focus on risk management and effective operations. Diversified distribution network with significant cross-selling Stable growth with cost efficient operational performance. Particulars 31-3-2021 31-3-2022 NII 839.25 1060.85 PAT 1111.82 61.46 PAT Margin 13.3% 5.8% NNPA 1.33% 2.31% Attributing Annualized FY23 Earnings asking P/I Company name Equitas Small finance Bank Ltd Credit Access Grameen Ltd Spandana Sphoorty Financial Ltd Bandhan Bank Ltd 	 Utkarsh Small finance bank limited was incorporated as a wholly-own 30,2016. The bank focuses on rural and semi-urban , and as of March 31,2022,it has primarily located in Bihar, Uttar Pradesh, and Jharkhand. It aims to expand its presence in new geographies by partnering with busin direct selling agents. The bank offers various asset products, including micro banking loans, lending, housing loans and gold loans. The bank provides non-credit offerings such as ATM-cum-debit cards, bit distribution of third-party point-of-sale terminals, mutual funds, and insurate Sound understanding of microfinance segment and presence in rural and set Growing deposits with focus on retail deposits. Focus on risk management and effective operations. Diversified distribution network with significant cross-selling opportunities stable growth with cost efficient operational performance. Particulars 31-3-2021 31-3-2022 31-03-2023 NII 839.25 1060.85 1529.03 PAT 111.82 61.46 404.50 PAT 13.3% 5.8% 26.5% NNPA 1.33% 2.31% 0.39% Attributing Annualized FY23 Earnings asking P/E = 5.53 Company name Equitas Small finance Bank Ltd Credit Access Grameen Ltd Spandana Sphoorty Financial Ltd Bandhan Bank Ltd	30,2016. The bank focuses on rural and semi-urban , and as of March 31,2022,it had 3.14 milli primarily located in Bihar, Uttar Pradesh, and Jharkhand. It alms to expand its presence in new geographies by partnering with business correspliced corresplices by partnering with business correspliced corresplications. The bank offers various asset products, including micro banking loans, retail loar lending, housing loans and gold loans. The bank provides non-credit offerings such as ATM-cum-debit cards, bill payment distribution of third-party point-of-sale terminals, mutual funds, and insurance produtes. Focus on risk management and effective operations. Diversified distribution network with significant cross-selling opportunities. Stable growth with cost efficient operational performance. Particulars 31-3-2021 31-3-2022 31-03-2023 Y-o-Y NII 839.25 1060.85 1529.03 44% PAT 111.82 61.46 404.50 558% PAT 13.3% 5.8% 26.5% Image: spandare sphere by a stable product spherespin spherespin spherespin spherespin spherespin sphe	

	Suryoday Small finance Bank	22.90	
	Fusion Micro FinanceLimited	13.50	
Promoters	Utkarsh CoreInvest Limited		
Objects of the issue	 Augmentation of Bank's Tier I Captial base to meet future capital requirements. 		

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