



IPO INSIGHTS



Jana Small Finance Bank Limited

Issue Dates - Opens: 07-02-2024 | Closes: 09-02-2024

IPO Note	<ol style="list-style-type: none"> Jana Small Finance Bank Limited is a non-banking finance company primarily engaged in providing MSME loans, affordable housing loans, term loans to NBFC, loans against fixed deposits, two-wheeler loans and gold loans. Jana SFB offers various unsecured loan products, including individual and micro business loans, agricultural and allied loans, and group loans.
Rating	★★ (Average)

IPO SNAPSHOT

Issue Size	₹ 570 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹ 462 Crores
Offer for Sale	₹ 108 Crores
Face Value Per Share	₹ 10
Price Band Per Share	₹393 to ₹414
Minimum Lot Size	36 shares
Listing On	BSE, NSE
Registrar to the Issue	Kfin Technologies Limited

IPO SNAPSHOT – Jana Small Finance Bank Limited

About the Company	<ul style="list-style-type: none"> ▪ Incorporated in July 2006 ▪ Jana Small Finance Bank offers various unsecured loan products, including individual and micro business loans, agricultural and allied loans, and group loans. ▪ The bank classifies loans into three categories: (i) individual loans for home improvement/repair, (ii) individual loans for school fees, and (iii) individual personal loans for debt consolidation, family functions, incidental expenses, and business purposes. ▪ The Company provides digital products, services, and platforms, such as mobile and internet banking for both retail and corporate clients. ▪ Jana Small Finance Bank Limited is a non-banking finance company primarily engaged in providing MSME loans, affordable housing loans, term loans to NBFC, loans against fixed deposits, two-wheeler loans and gold loans. ▪ As of March 31, 2023, Jana SFB had 754 banking outlets across 22 states and two union territories, including 272 in unbanked rural centers. This pan-India presence has helped the bank to reduce its concentration risk. ▪ As of March 31, 2023, there are 4.57 million active customers. In the last three fiscal years, the bank has added 0.91 million, 0.51 million, and 0.08 million new customers, respectively. 																														
Competitive Strengths	<ul style="list-style-type: none"> ▪ They are a digitalised bank and the majority of our services are available in digital form to customers ▪ Integrated risk and governance framework ▪ Professional and experienced management and Board ▪ Customer-centric organization with more than 16 years' experience in serving underbanked and underserved customers ▪ Pan-India presence with strong brand recognition and proven execution ability ▪ Fast growing Retail Deposits base and diversified deposit franchise 																														
Financials (₹ in Crores)	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2021</th> <th>31-3-2022</th> <th>31-03-2023</th> <th>Y-o-Y</th> <th>2 - Yrs CAGR</th> </tr> </thead> <tbody> <tr> <td>NII</td> <td>1263.15</td> <td>1389.78</td> <td>1660.02</td> <td>19%</td> <td>14.64%</td> </tr> <tr> <td>PAT</td> <td>72.26</td> <td>17.47</td> <td>255.97</td> <td>NA</td> <td>88.21%</td> </tr> <tr> <td>PAT Margin</td> <td>5.7%</td> <td>1.3%</td> <td>15.4%</td> <td></td> <td></td> </tr> <tr> <td>Net NPA</td> <td>5.33%</td> <td>3.95%</td> <td>2.64%</td> <td></td> <td></td> </tr> </tbody> </table> <p>NA : Not Applicable</p>	Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y	2 - Yrs CAGR	NII	1263.15	1389.78	1660.02	19%	14.64%	PAT	72.26	17.47	255.97	NA	88.21%	PAT Margin	5.7%	1.3%	15.4%			Net NPA	5.33%	3.95%	2.64%		
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Valuation	<ul style="list-style-type: none"> ▪ Attributing Annualized FY23 Earnings asking P/E = 15.11 																														
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Promoters	<ul style="list-style-type: none"> ▪ Jana Capital Limited ▪ Jana Holdings Limited 																														
Objects of the issue	<ul style="list-style-type: none"> ▪ Augmenting the capital base to meet future capital requirements. 																														

DISCLAIMER

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