

We hosted the management of Suryoday Small Finance Bank (SURYODAY) to understand the business prospects. The management is extremely bullish on the microfinancing space, given the strong tailwinds such as robust demand and receding asset quality concerns. At the onset of the COVID-19 pandemic, it faced heavy delinquencies given its lower quality portfolio and macroeconomic headwinds. However, the management isn't expecting asset quality to deteriorate like it did in the past due to: i) its centralised credit appraisal process, ii) tightening of its underwriting criteria, and iii) a favourable macroeconomic environment. It is targeting 30–35% credit growth over the next three-to-five years, with the portfolio split evenly between MFI and non-MFI, driven by: i) an increase in the ticket size, and ii) acquisition of new customers. The focus on deposits, especially CASA, will continue. However, it is averse to mobilising bulk SA deposits. We expect opex to gradually reduce as IT infrastructure transition costs cease, thus improving the cost-to-income ratio. The management is targeting a RoA/RoE of ~3.5%–4%/~18–20% by FY25 on account of moderation in overall operating costs, credit costs, and leverage.

### Stellar credit growth guidance

Management has guided for a 30–35% CAGR in credit over the next three-to-five years, aided by acquisition of new customers and growth in secured assets, which are of higher ticket size and longer tenure. It aims to add 40-45 liability focussed branches in FY24 along with 60-70 asset focussed branches.

At the end of FY23, MFI loans (referred to as 'inclusive finance') accounted for 61% of the total loan book, down from 66% YoY. This is expected to reduce to 55%/50% by FY24/FY25. Within inclusive finance, the share of *vikas* loans rose to 33% from 6% YoY. These unsecured business loans, launched in 2020, offer better yields than MFI loans and are likely to witness better asset quality since they are offered only to customers who have a proven credit history of 18–24 months (covering the Covid-19 period) with Suryoday and other banks. Around 69% of *vikas* loans are covered by the Credit Guarantee Fund for Micro Units (CGFMU).

As per management, retail assets will grow faster than the inclusive finance book, driven largely by mortgages and CV. This will result in a higher share of secured assets in the loan book. It guides for deposit growth of 35% and an improvement in the CASA ratio to 22% by FY24-end from 17%.

### Asset quality to improve

GNPA/NNPA improved to 3.1%/1.5% in FY23 from 11.8%/6% in FY22. This reduction was largely achieved via the sale of assets to an ARC and better collections. There are visible signs of lower stress at the bank. Recoveries/rollbacks, as a percentage of opening GNPA, grew to ~35% in FY23 from ~26% YoY. Overall PAR 30+ book fell to 5.3% from 14.3% YoY, led by PAR30+ reductions in inclusive finance (4.1% versus 14% YoY) and the retail assets segment (8.3% versus 14.9%). Given the lower share of unsecured loans and a centralised credit underwriting process, the management is confident of maintaining superior asset quality going forward.

### NIM strengthens; moderation in opex and credit cost to drive return ratios

Mobilisation of granular retail deposits and a greater share of *vikas* loans in the loan mix will result in an enhanced NIM (10–10.5% guidance). We expect opex to fall: i) given the completion of the IT infrastructure transition (resulting in operating leverage), and ii) as improving productivity and maturing branches will raise per unit business at a higher pace as compared to the per unit cost. We expect credit cost to stay under control given: i) the gradual shift to secured from unsecured loans and strengthening of the credit-underwriting process; and ii) majority of the existing GNPA pool is covered through provisions or ECLGS credit guarantee. A healthy uptick in credit growth, improvement in NIM, and a moderation in operating and credit costs are expected to result in a RoA/RoE of 3.5–4.0%/18–20% by FY25 from 0.9%/5% at present. The management expects overall credit cost to be lower in coming years but is also cognizant of event risks that tend to impact unsecured loans once every 4-5 years. Thus, focus will be on building contingent provisions against the unsecured book. These provisions, coupled with CGFMU cover, will act as a cushion in any unforeseen events like covid.

CMP: INR 145

Rating: Not Rated

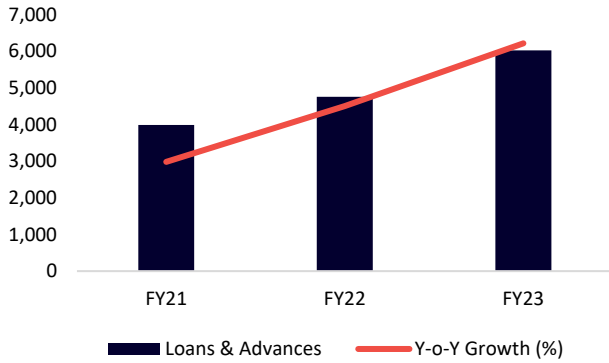
Date: June 02, 2023

Bloomberg:	SURYODAY:IN
52-week range (INR):	77/150
M-cap (INR cr):	1,520
Promoter holding (%)	23.30

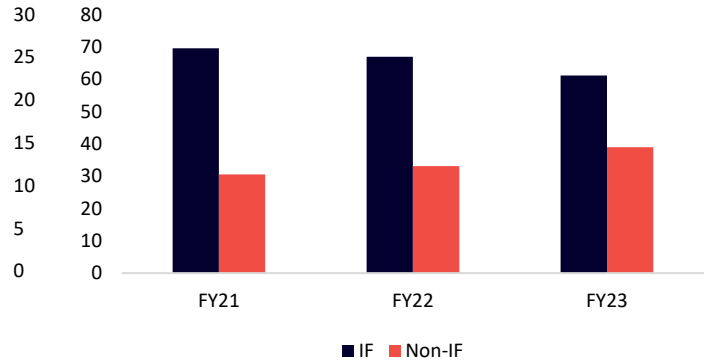
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Financial Charts

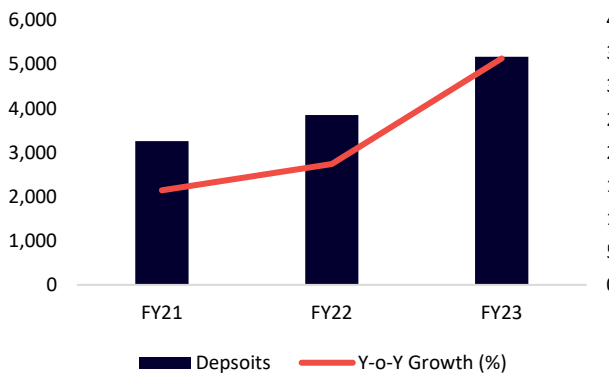
Acceleration in Credit growth is visible



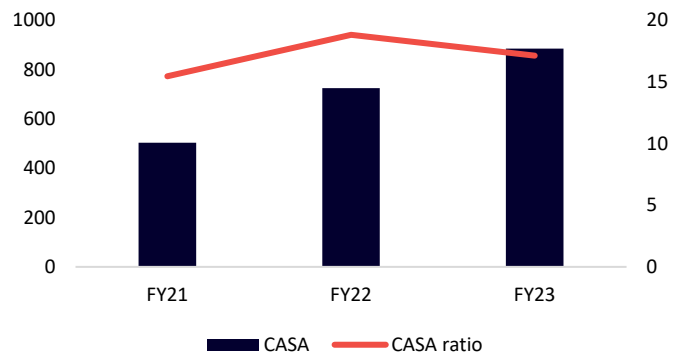
Share of Non-IF witnessed stellar increase



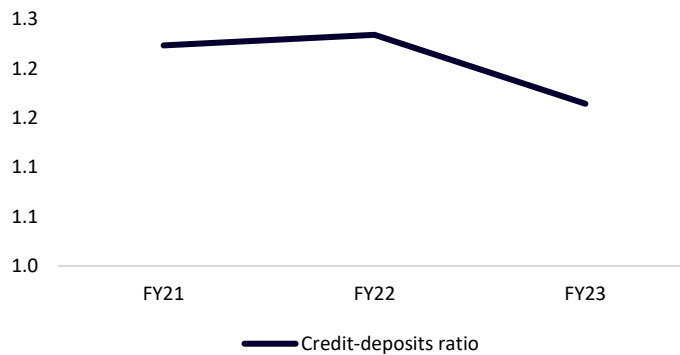
Deposits growth is picking pace



CASA ratio expected to recover

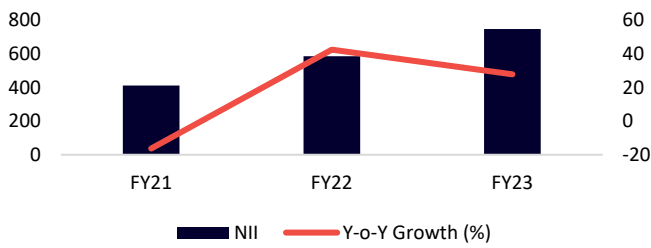


Improving credit-deposits ratio

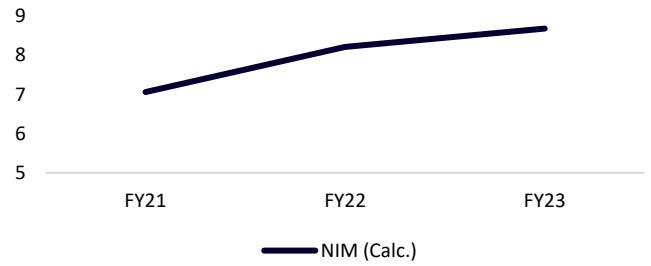


Source: Nuvama Wealth Research

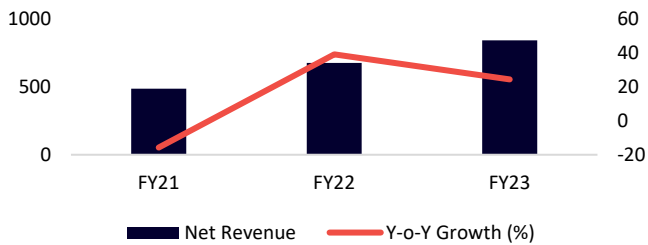
**NII registered healthy growth**



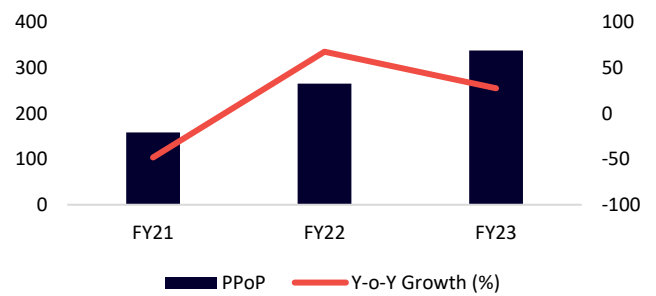
**NIM improvement continues**



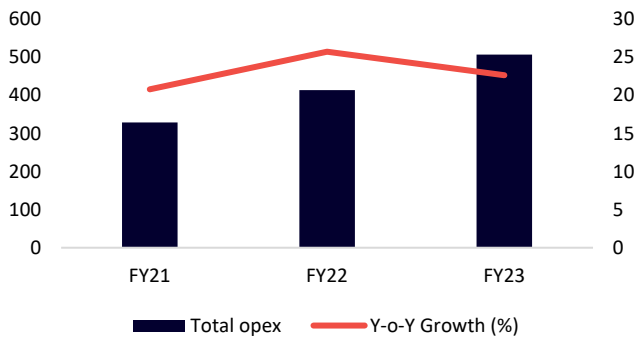
**Net Revenue growth remained broadly in-line with NII growth**



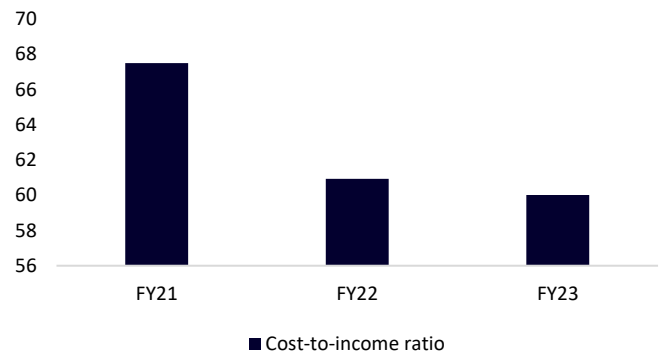
**PPoP grew at faster pace**



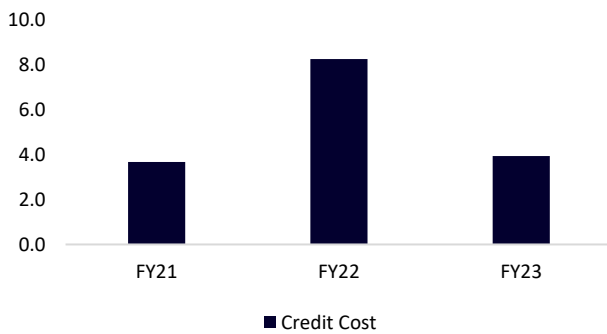
**Total opex grew at moderate pace**



**Leading to moderation in C/I ratio**



**Credit Cost normalizes**

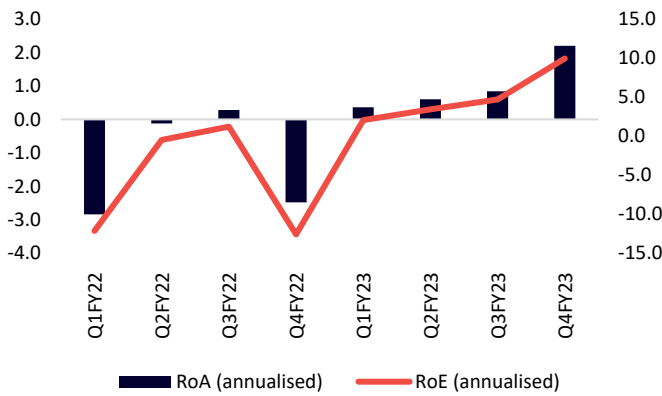


**... resulting in return to profitability**

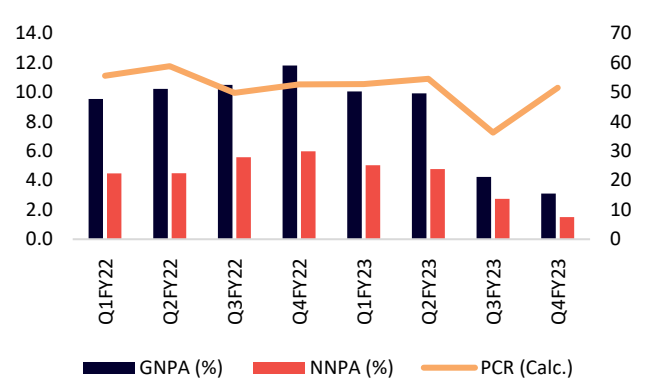


Source: Nuvama Wealth Research

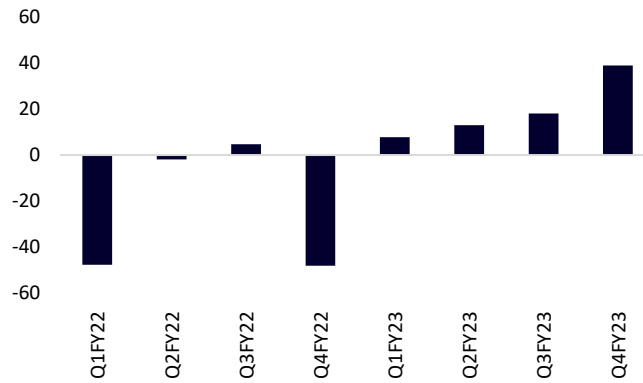
### Return Ratios improving



### Improvement in asset quality continues



### Traction in PAT is visible



Source: Nuvama Wealth Research

## Financials

Income statement			(INR cr)
Year to March	FY21	FY22	FY23
Interest income	776	942	1,184
Interest charges	366	357	437
Net interest income	410	584	747
Non-interest income	76	94	97
Net revenues	487	678	844
Operating expense	329	413	507
- Employee exp	186	228	242
- Other opex	143	185	264
Preprovision profit	158	265	337
Provisions	146	392	237
PBT	12	-127	101
Taxes	0	-34	23
Reported PAT	12	-93	78
Basic number of shares (crs)	10.6	10.6	10.6
Basic EPS (INR)	1.1	-8.8	7.3
Adj. number of shares (mn)	10.6	10.6	10.6
Diluted EPS (INR)	1.1	-8.8	7.3
DPS (INR)	0	0	0
Payout ratio (%)	0.0	0.0	0.0

Balance Sheet			(INR cr)
Year to March	FY21	FY22	FY23
Paid Capital	106	106	106
Reserve & Surplus	1,491	1,399	1,479
Shareholder's Fund	1,597	1,505	1,585
Deposits	3,256	3,850	5,167
Borrowings	1,667	2,551	2,765
Other Liabilities	193	274	344
<b>Total Liabilities</b>	<b>6,712</b>	<b>8,180</b>	<b>9,861</b>
Cash & Bank Balance	597	978	833
Investment	1,874	2,058	2,570
Loan & Advances	3,983	4,751	6,015
Net Fixed Assets	43	115	164
Other assets	216	279	278
<b>Total Assets</b>	<b>6,712</b>	<b>8,180</b>	<b>9,861</b>

Growth ratios (%)			
Year to March	FY21	FY22	FY23
NII growth	(16.3)	42.4	27.7
Net revenues growth	(15.8)	39.3	24.5
Opex growth	20.8	25.7	22.6
PPoP growth	(48.3)	67.4	27.4
Provisions growth	(3.8)	168.2	(39.6)
PAT growth	(89.3)	(884.7)	(183.5)

## Operating ratios (%)

Year to March	FY21	FY22	FY23
Yield on advances	17.7	18.7	19.0
Yield on Investments	6.3	5.7	6.5
Yield on Interest Earning Assets	13.3	13.2	13.8
Cost of funds	8.1	6.3	6.1
Spread	5.3	6.9	7.7
Net interest margins	7.1	8.2	8.7
Cost-to-income	67.5	60.9	60.0
Tax rate	2.0	26.8	23.0

## Balance sheet ratios (%)

Year to March	FY21	FY22	FY23
Loan growth	12.8	19.3	26.6
IEA growth	43.0	24.6	20.7
Deposits growth	14.3	18.2	34.2
IBL growth	51.4	19.7	30.0
Gross NPA ratio	9.4	11.8	3.1
Net NPA ratio	4.7	6.0	1.5
Provision coverage	52.2	52.6	51.3
CAR		37.9	33.7

## RoE decomposition (%)

Year to March	FY21	FY22	FY23
Net interest income/Assets	7.1	8.2	8.7
Other Income/Assets	1.3	1.3	1.1
Net revenues/Assets	8.4	9.5	9.8
Operating expense/Assets	5.7	5.8	5.9
Provisions/Assets	2.5	5.5	2.8
Taxes/Assets	0.0	-0.5	0.3
Total costs/Assets	8.2	10.8	8.9
ROA	0.2	-1.3	0.9
Assets/Equity	4.0	5.2	5.9
ROAE	0.9	-6.0	5.0

## Valuation metrics

Year to March	FY21	FY22	FY23
Basic EPS (INR)	1.1	-8.8	7.3
Adj. EPS (INR)	1.1	-8.8	7.3
Book Value per Share(INR)	123.1	150.5	141.8
Adjusted BV per share (INR)	121.2	136.3	120.4
Price/ Earning (x)	122.6	-15.6	18.7
Adj. P/E (x)	122.6	-15.6	18.7
Price/Book Value (x)	1.1	0.9	1.0
Price/Adj. Book Value(x)	1.1	1.0	1.1

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