



SE/2023-24/29

August 08, 2023

The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400001 Scrip Code: 543942, 958095, 958226, 959644	National Stock Exchange of India Limited 5th Floor, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 NSE symbol: UTKARSHBNK
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Dear Sir/Madam,

Sub: Investor Presentation

Further to our letter dated August 5, 2023 intimation about Earnings Conference Call, please find attached investor presentation which will be referred during the earnings call with analysts and investors for the financial results of the Bank for the quarter ended June 30, 2023.

The said presentation is being uploaded on the website of the Bank at <https://www.utkarsh.bank/investors>

For Utkarsh Small Finance Bank Limited

Muthiah Ganapathy
Company Secretary & Compliance Officer



Utkarsh Small Finance Bank
Aapki Ummeed Ka Khaata

INVESTOR PRESENTATION

Q1 FY24

Key Highlights Q1, FY24



01

Bank's IPO garnered healthy investor interest from all sets of investors including QIBs, NII, Retail and Employees - **IPO was subscribed >100X**

02

Credit growth 31% YoY; deposits growth 36% YoY in Q1, FY24

03

Strong Asset quality profile **Net NPAs declined to 0.3% as on Jun-23**; Carrying floating provision of ₹106 crore as on Jun-23; overall provision cover 90%

04

Building microfinance lending further with deep-rooted presence & understanding of core geographies; strategically increasing share of secured loans as well – **share of secured loans increased to 34% of Gross Loan Portfolio as on Jun-23**

05

Profit after tax of **₹107 crore in Q1, FY24, YoY increase 20%**

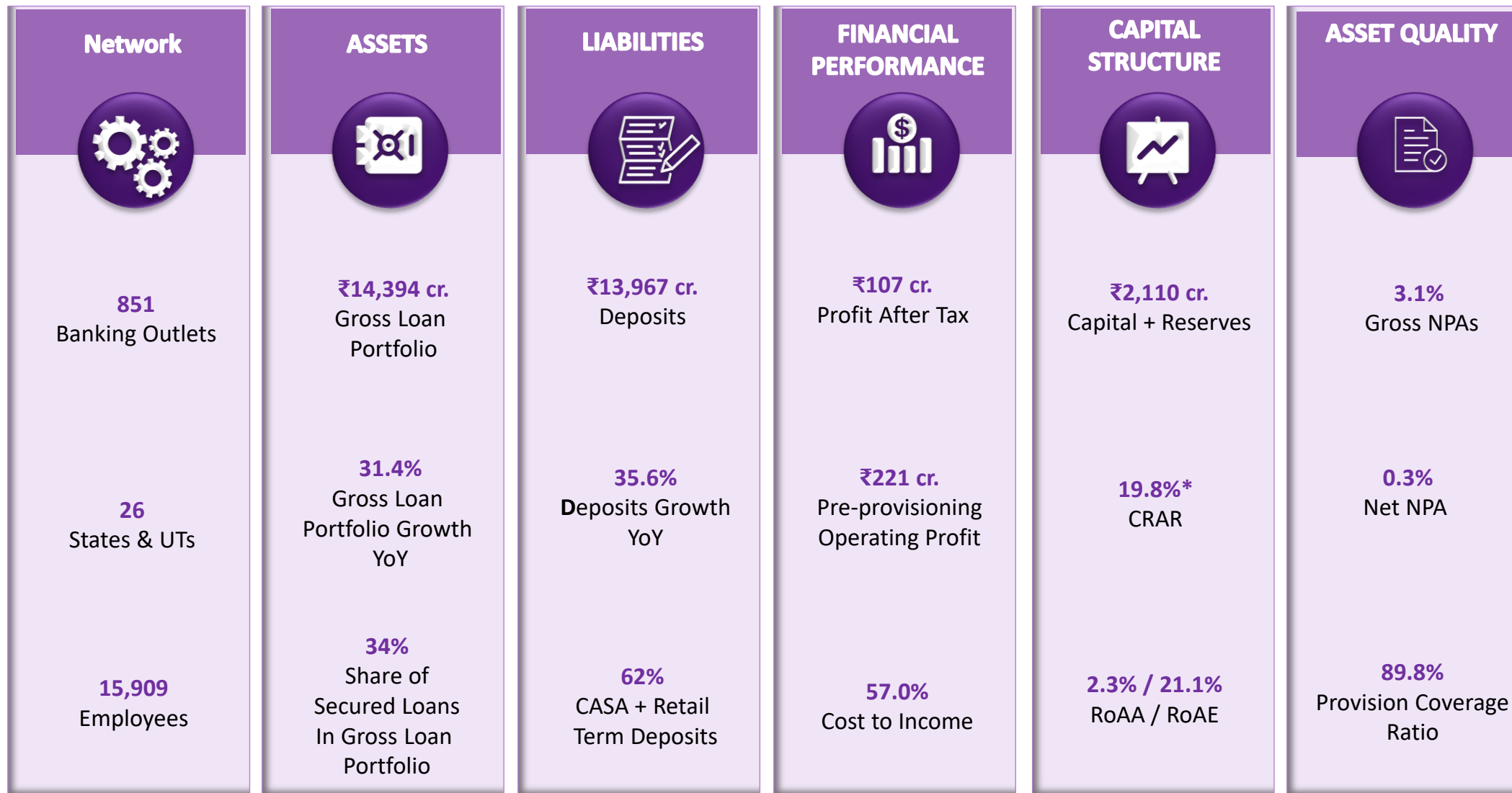
06

Adjusted for capital raised through IPO & Q1, FY24 profit – CRAR at ~25.3%; adequate capital to support growth plans

07

Long-term credit rating up-graded to **[ICRA]A+ (stable) from [ICRA]A (positive) by ICRA**; short-term rating reaffirmed at **A1+**

Key Highlights – As of June 30, 2023



*Adjusted for capital raised through IPO & Q1, FY24 profit after tax – CRAR at ~25.3%



Journey and Franchise

Portfolio Build Up

Deposits Build Up

Financial Performance

Technology, ESG & CSR



Journey and Franchise



Committed journey of ~14 years from Microfinance to Small Finance Bank to Listed Company

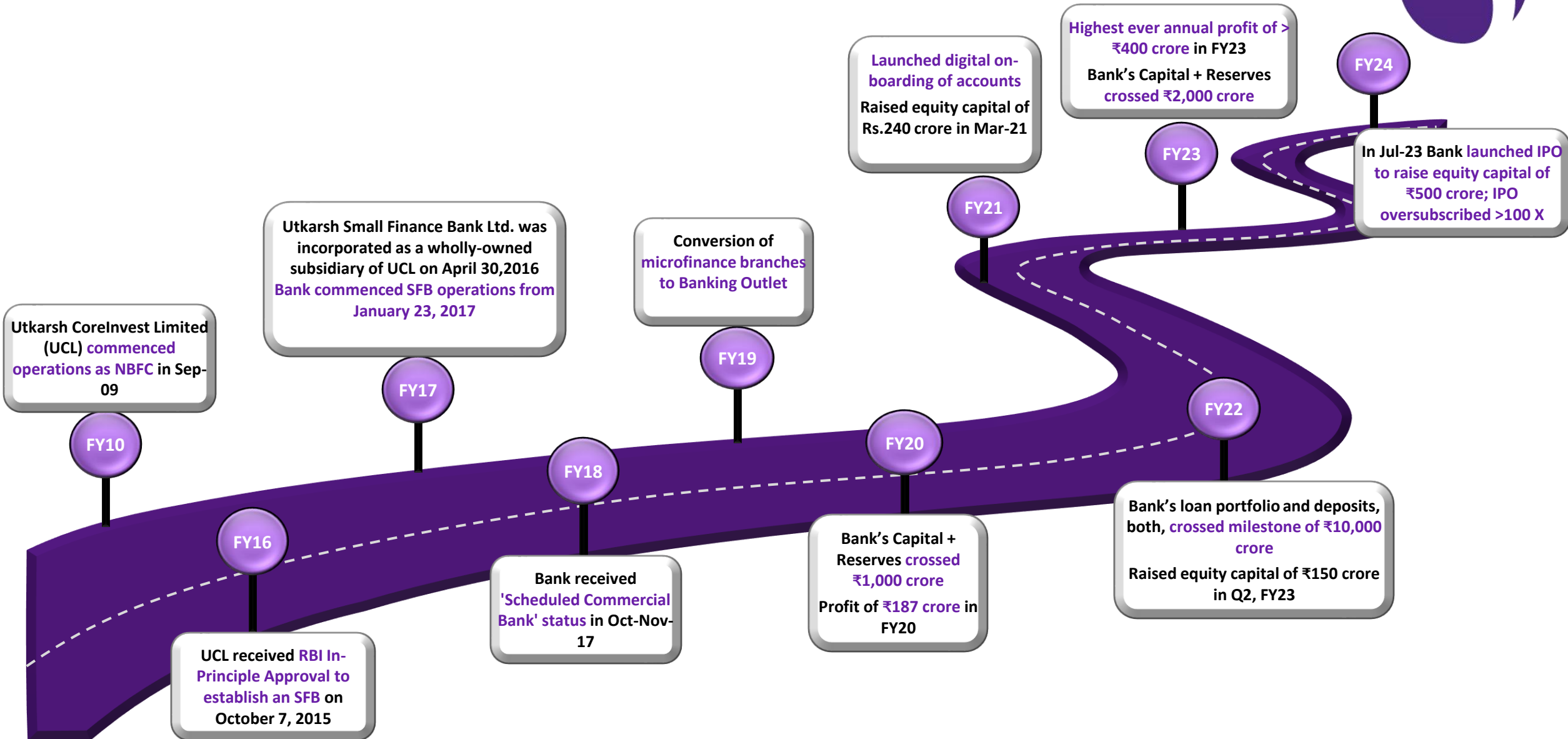


Significant presence in rural & semi urban locations and under penetrated States of the Country



Differentiated branch network to ensure relevant product offerings for customers & ensuring cost efficiency of operations

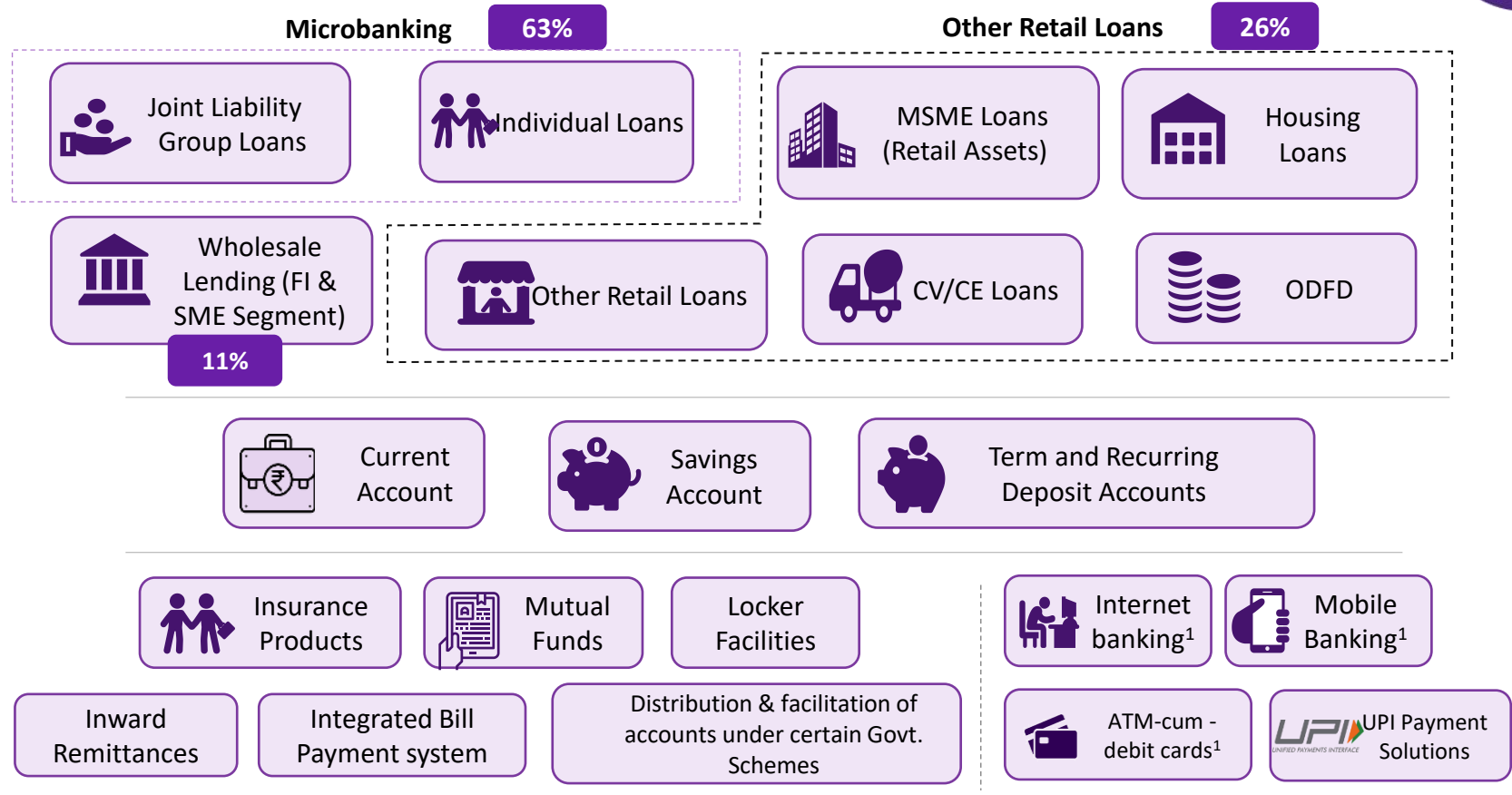
Utkarsh Journey



Business Overview



Focus on Financial inclusion, offer a range of financial products and services that address the specific requirements of customer segments

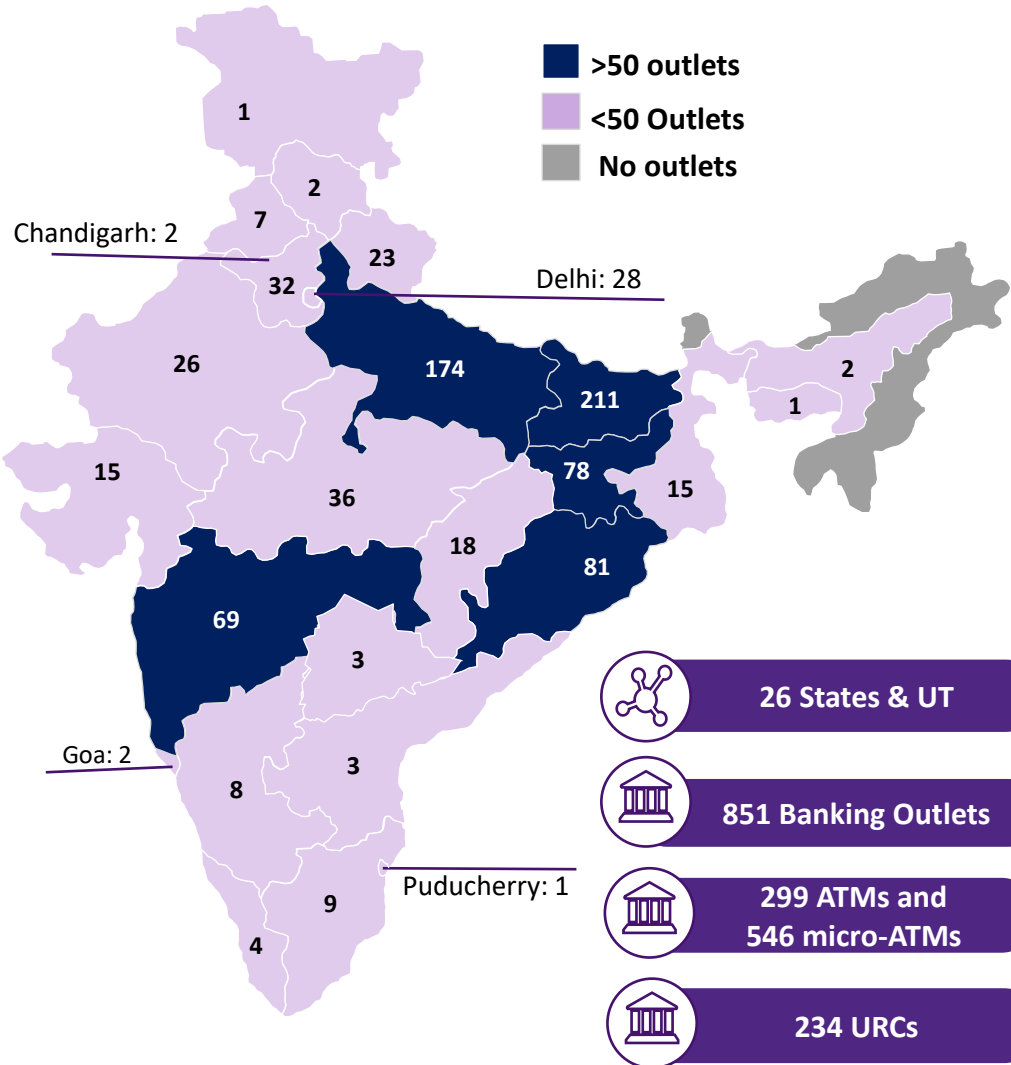


Portfolio split % (Jun'23) ¹ Other Distribution channels ; ² Both deposit and credit

Diversified distribution network



Extensive physical network of Banking Outlets (Jun'23)



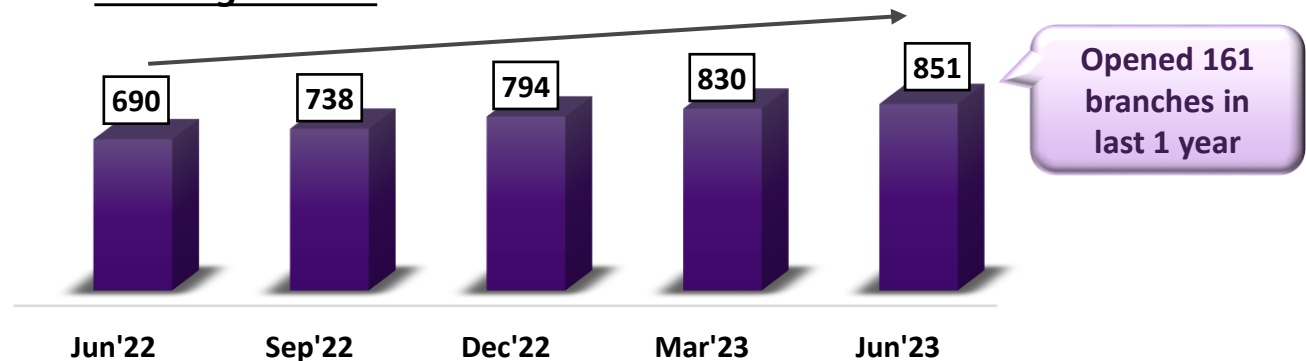
Map not to scale

Scope of Retail Assets within existing Branches (Jun'23)

STATES	Total Banking Outlets	MB Outlets	GB Outlets	MSME Locations	HL Locations	Wheels Locations
Bihar	211	193	18	9	3	3
Uttar Pradesh	174	131	43	17	12	16
Jharkhand	78	67	11	3	1	2
Maharashtra	69	36	33	18	9	-
NCT Of Delhi	28	4	24	3	1	1
Other States	291	163	128	31	19	9
TOTAL	851	594	257*	81	45	31

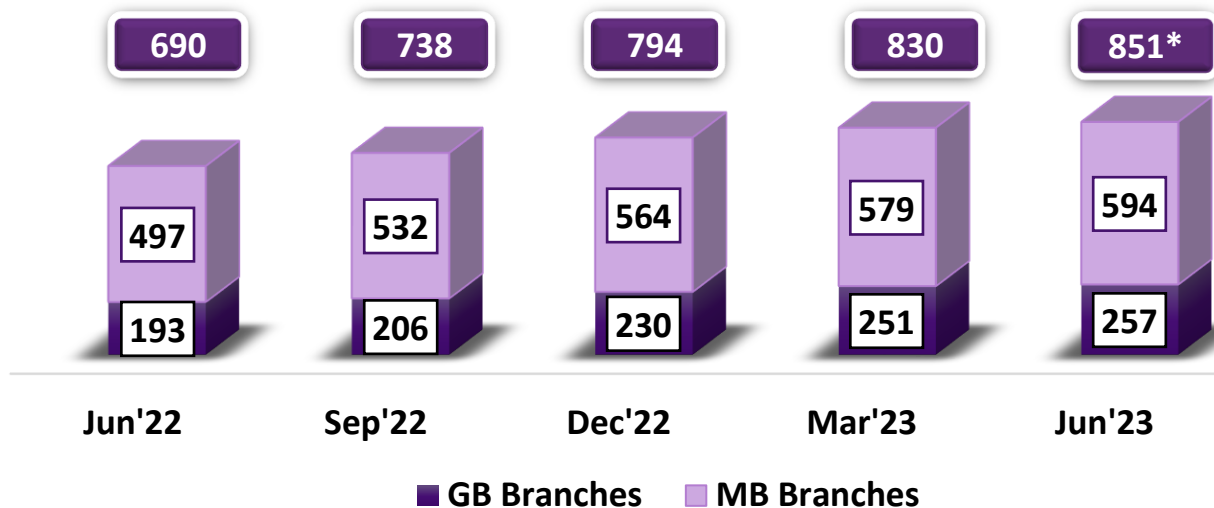
During Q1'FY24, opened 21 branches (15 MB & 6 GB branches)

Banking Outlets



*Includes 10 Combo Branches

Differentiated Branch Network



- Differentiated branch network to ensure relevant product offerings to the customers as well as ensuring cost efficiency of operations
- All branches CBS enabled; customers can transact from any of the 851 branches

* Includes 10 Combo Branches



GB

- Liability focused branches; also active on other retail lending products
- Primarily in top-100 districts of the country for deposits, mostly in metropolitan and urban location
- Look and feel similar to branch of other commercial banks
- Mostly equipped with onsite ATM



MB

- Micro finance focused branches
- Primarily in rural and semi urban locations
- Mostly equipped with micro-ATM, lower operating expenses to ensure cost efficient delivery of doorstep services in hinterlands
- Cost efficient model of delivering services in rural and semi urban locations and to the bottom of the pyramid customers

Strategies



Continue diversifying asset portfolio

- ❑ Leverage wide base of existing customers in the unserved and underserved segments
 - Extend products offering from JLG loans to individual loans, affordable housing loans and other new products
- ❑ Focus on offering working capital and term loans to MSMEs, small and medium sized corporates, institutional customers
- ❑ Cross-sell to new clients on-boarded through existing network in urban and metro locations

Grow retail deposits mix across geographies and customer segments to build stable funding source

- ❑ Enter newer geographies including top 100 cities in terms of overall deposits, to grow the bank deposit base
- ❑ Strengthen liability franchise by continuing focus on CASA and retail deposit base
- ❑ Enhance digital offering at various touch points of customer life cycle

Increase share of fee income and capitalize on cross-selling opportunities

- ❑ Generate fee income from own products and cross-selling third-party products
- ❑ Engaged with various partners in offering these products and intend to continue to develop newer partnerships
- ❑ Provide various payment solutions through mobile and internet banking to increase the fee income generated from debit cards, bill payments, and money transfers

Increasing use of technology and digital offerings for last mile delivery to customers

- ❑ Continue to invest in technology as a means of improving customer experience
- ❑ Increase focus on applying the data gathered over the years by creating customized analytical decision models to enhance underwriting and collection procedures



CULTURE



PROCESS



GROWTH



Portfolio Build-up



Loan portfolio grew 31% YoY



Rural & semi urban franchise, deep rooted understanding of our core geographies, proven track record - key strength of our microfinance lending



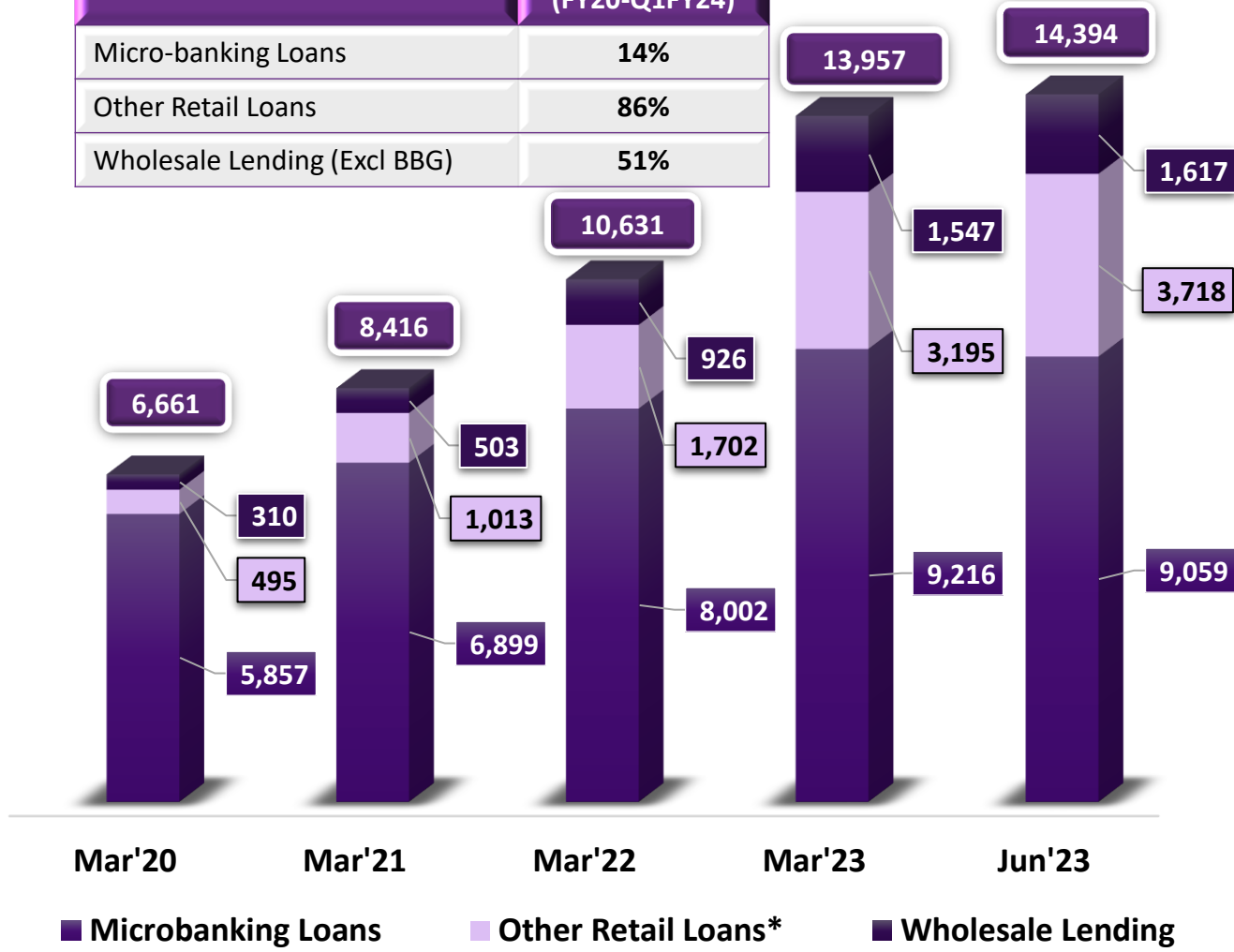
Strategically increasing share of secured lending with build-up of MSME, Housing & CV / CE loan book

Loan Portfolio Build-up



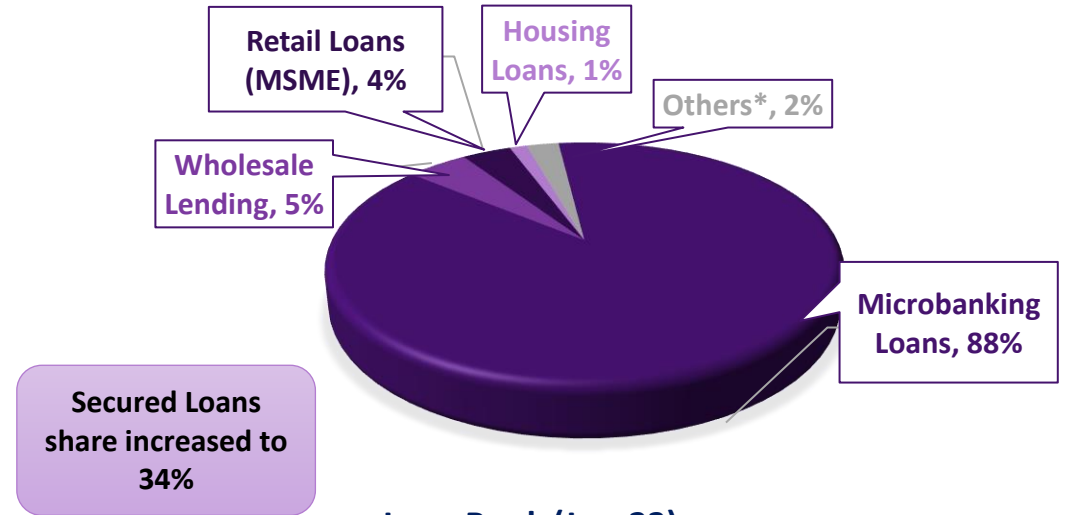
All Amounts in ₹ Crores

Product	CAGR% (FY20-Q1FY24)
Micro-banking Loans	14%
Other Retail Loans	86%
Wholesale Lending (Excl BBG)	51%



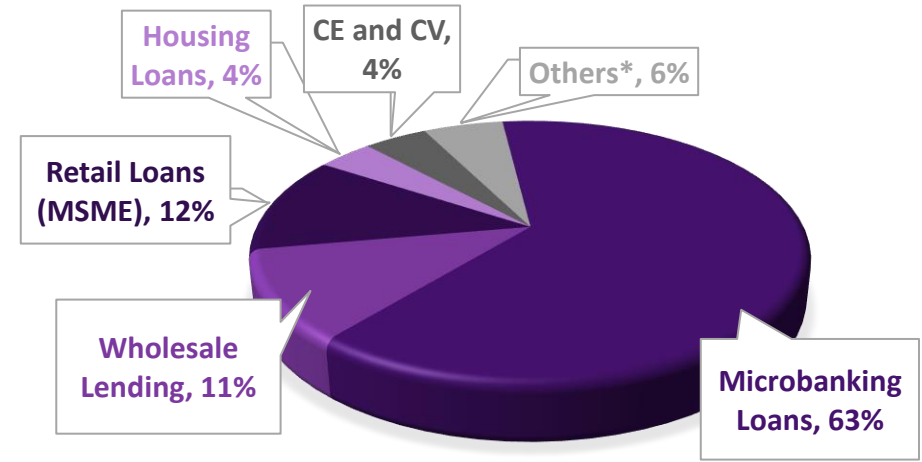
* Includes MSME, Housing, CE & CV, BC, Gold, OD Against FD

Loan Book (Mar-20)



Secured Loans share increased to 34%

Loan Book (Jun-23)



* Others includes OD Against FD, Gold loans, BC



Micro Finance Lending

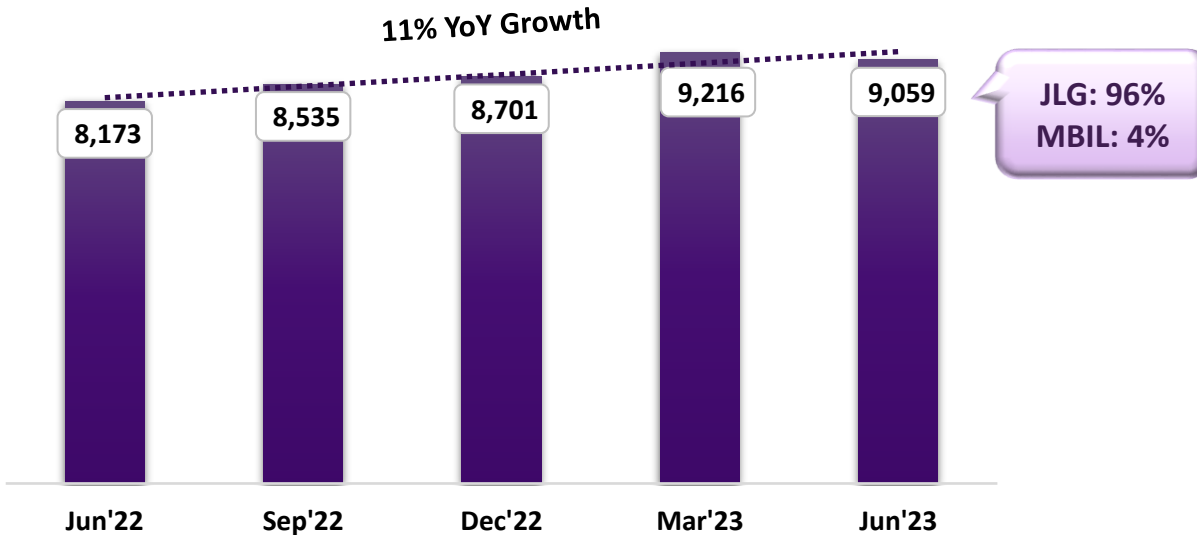


Micro Finance Lending

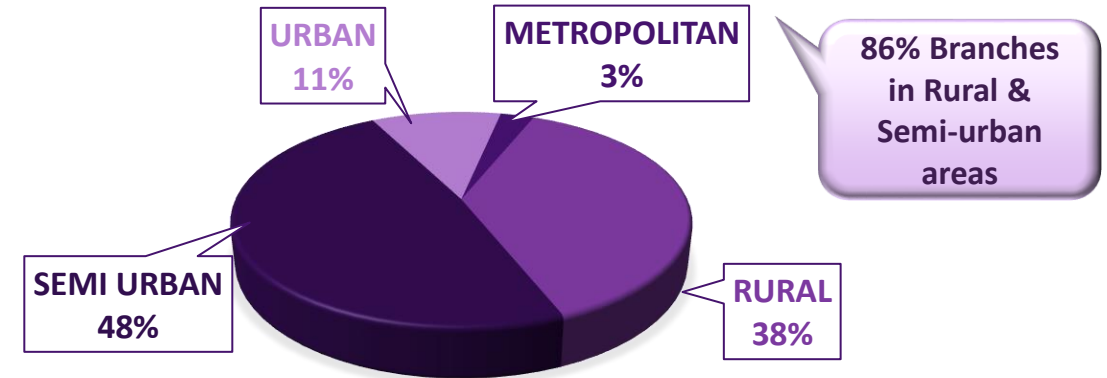
All Amounts in ₹ Crores



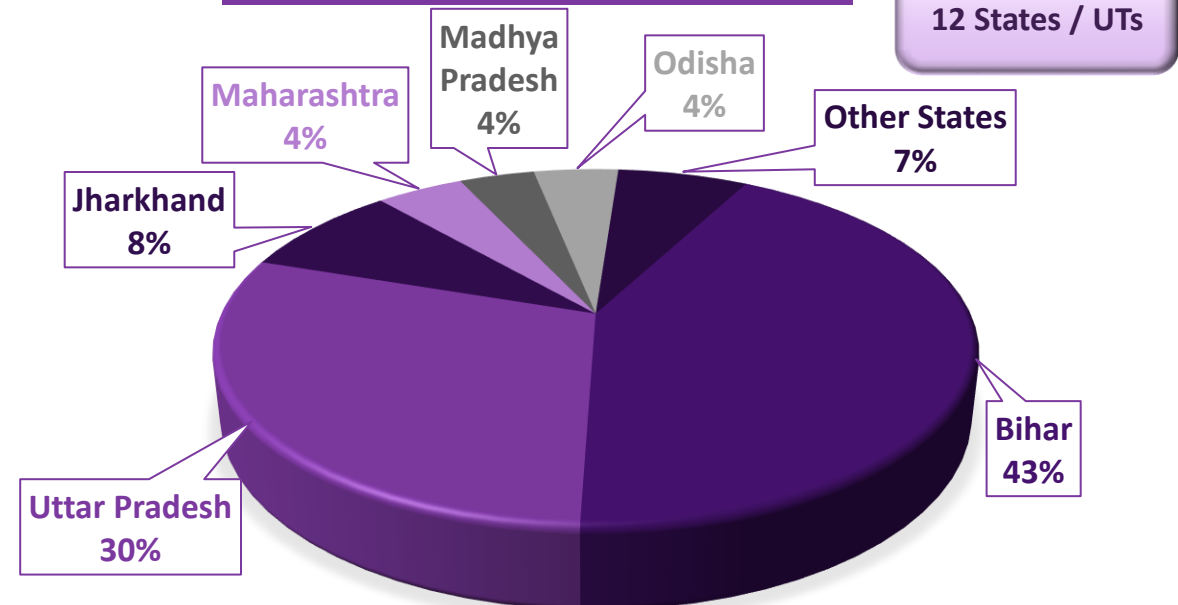
Portfolio Outstanding



Demographic Break up of MB Outlets



Geographical Split of MB Portfolio



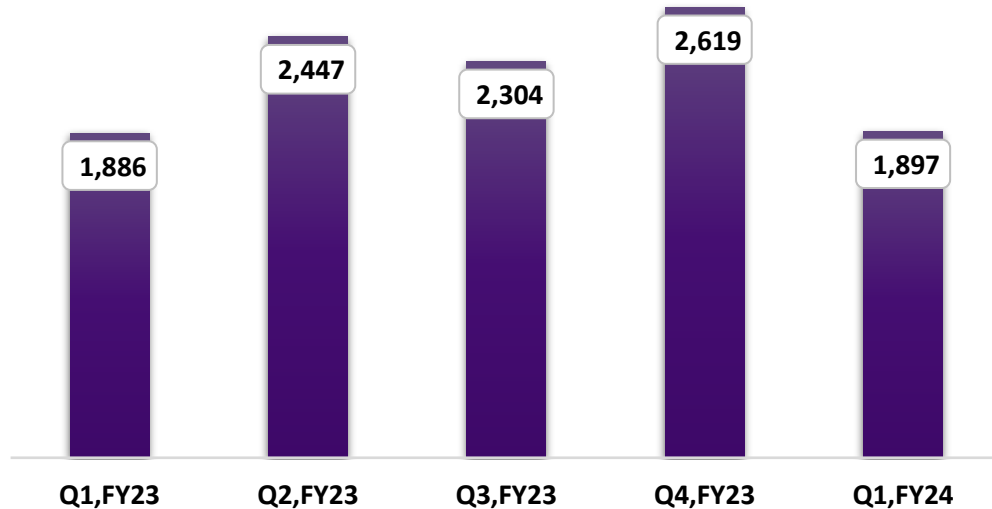
- Rural and semi-urban presence – 86% MB branches in rural and semi urban locations
- Geography selection key to our strategy in building microfinance book – sticking to our core geographies with extensive understanding of our borrower profile and local issues
- Large franchise with customer base of >26 lakh
- Opened saving accounts for >45% of microfinance customers, build customer connect stronger

Micro Finance Lending (Contd.)

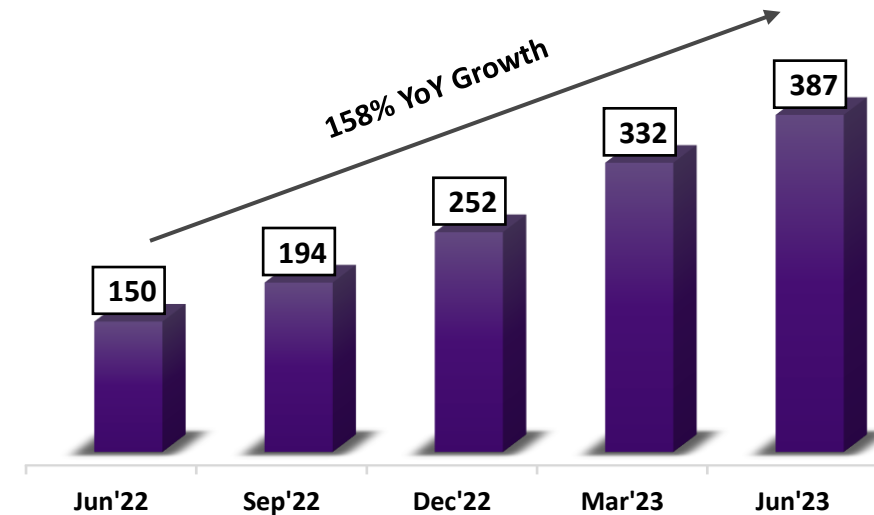
All Amounts in ₹ Crores



Microfinance Disbursements

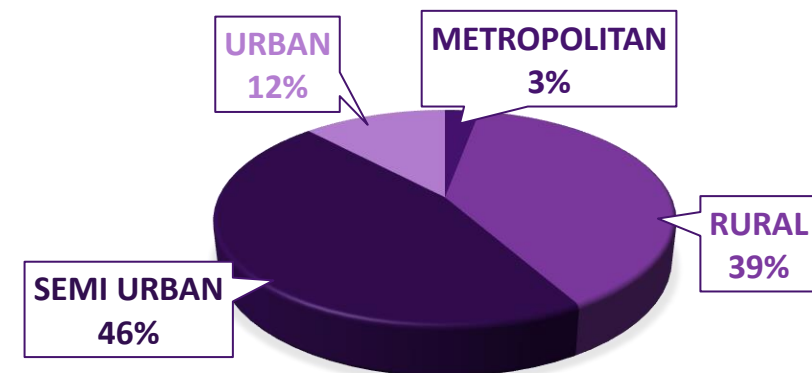


MBIL Product Portfolio Outstanding



- Micro Banking Individual Loan (MBIL) scaling up on track with loan book of ₹387 crore; asset quality good with Gross NPAs of <0.5% as on Jun-23
- Launched digital collections through customized UPI QR code / BBPS - Digital Collections improving – **~7% of our customers have paid one or more installment through digital mode in Q1, FY24**
- E-sign penetration 98%
- Product Innovation / Cross Sell to remain our focus

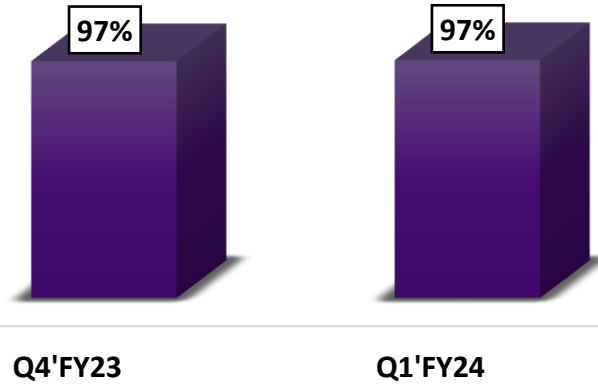
Demographic Break up of Portfolio



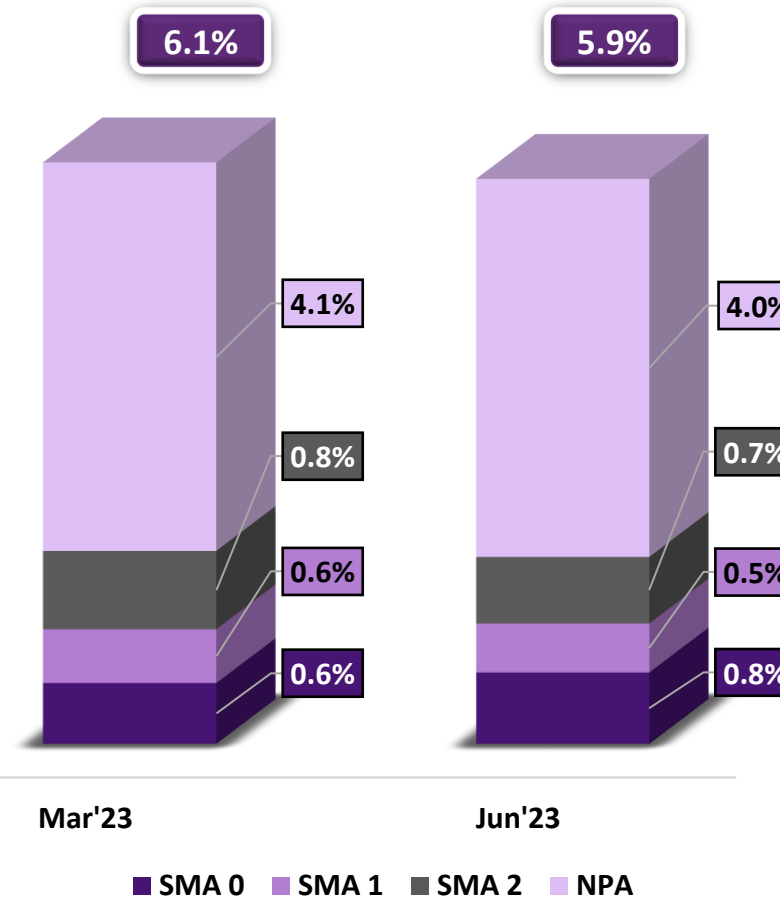
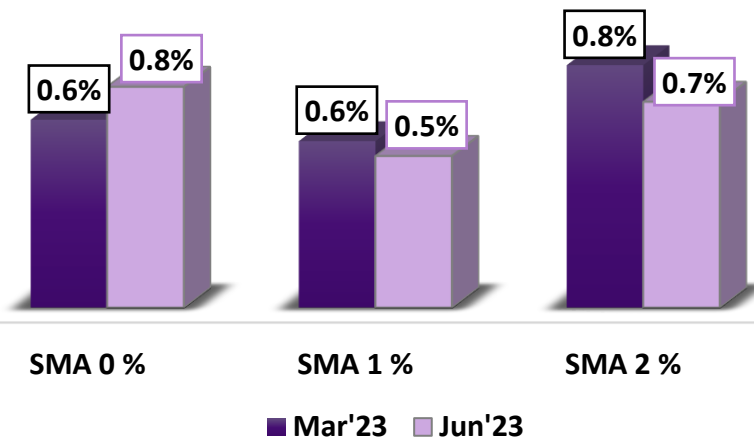
Micro Finance – Asset Quality



Collection Efficiency (excl. Pre-Payments)



SMA



Carrying floating provision of ₹93 crore for Micro Finance



Other Retail Lending

MSME (Retail Assets)

Housing Loans

CE & CV Loans

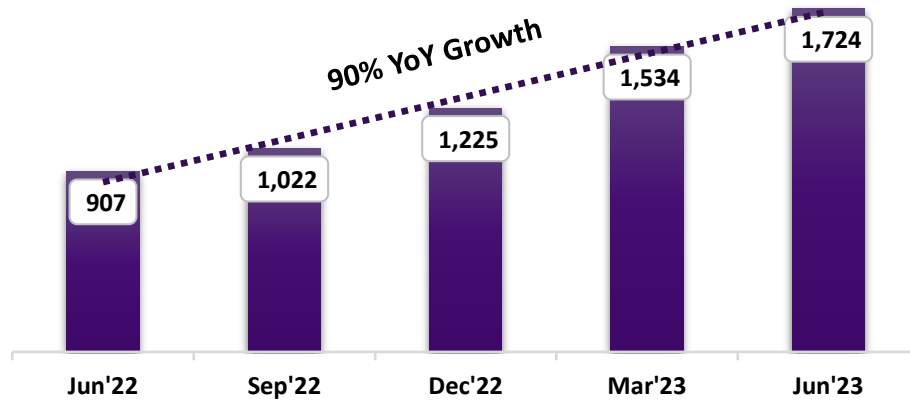


MSME (Retail Assets) Lending

All Amounts in ₹ Crores



Portfolio Outstanding



Secured Business Loans (LAP)

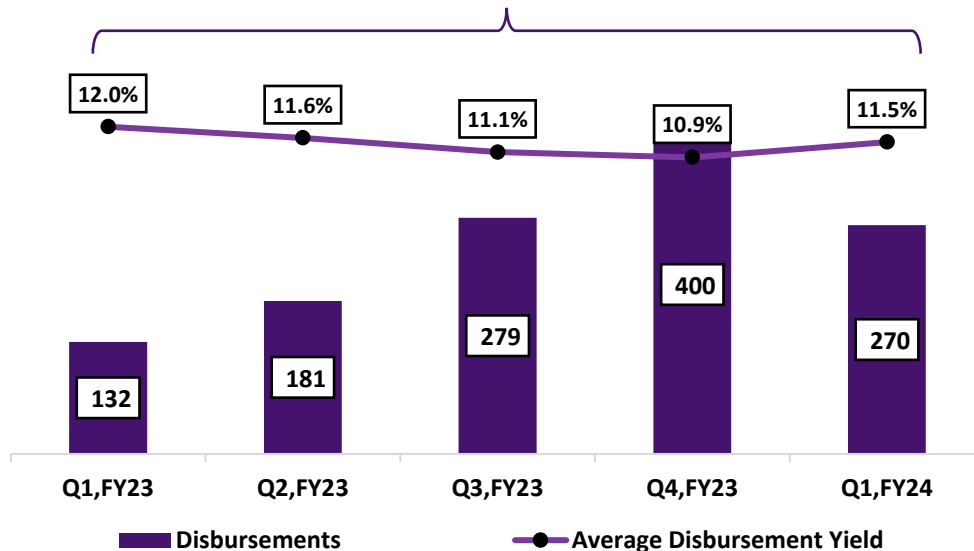


Unsecured Business Loan



Micro LAP / Overdraft

Disbursements (104% YoY Growth)



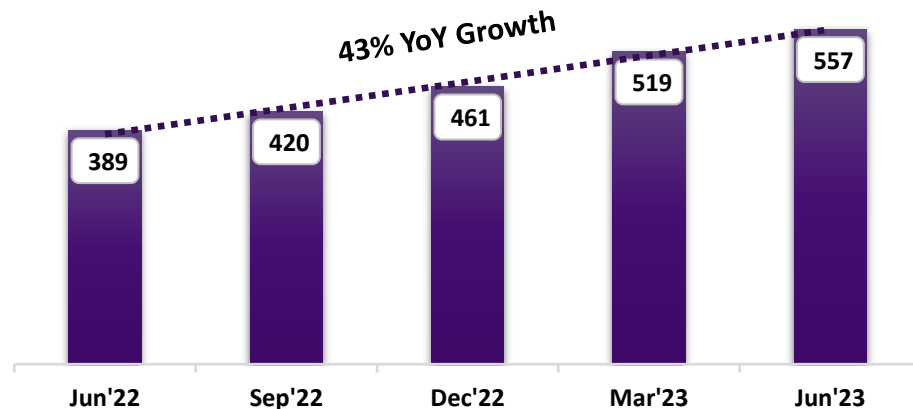
- Significant presence in our core geography
- Offering MSME product (small business segment) through 81 branches, significant headroom to expand within existing branches
- Largely secured lending (~94%)
- >8,000 customers – Average ticket size of loan book ~₹20-25 lakh

Housing Loans

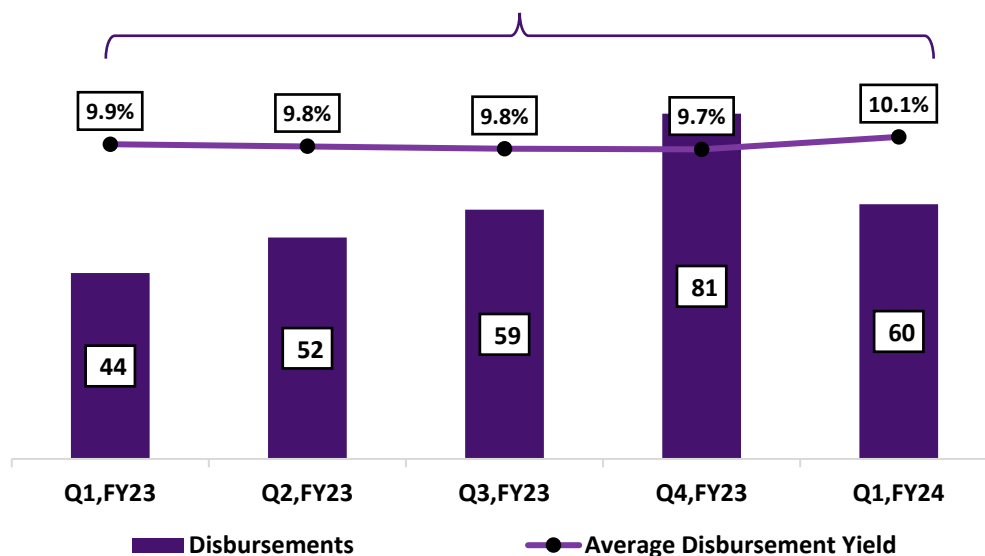
All Amounts in ₹ Crores



Portfolio Outstanding



Disbursements (37% YoY Growth)



Retail Housing Loans

Affordable Housing

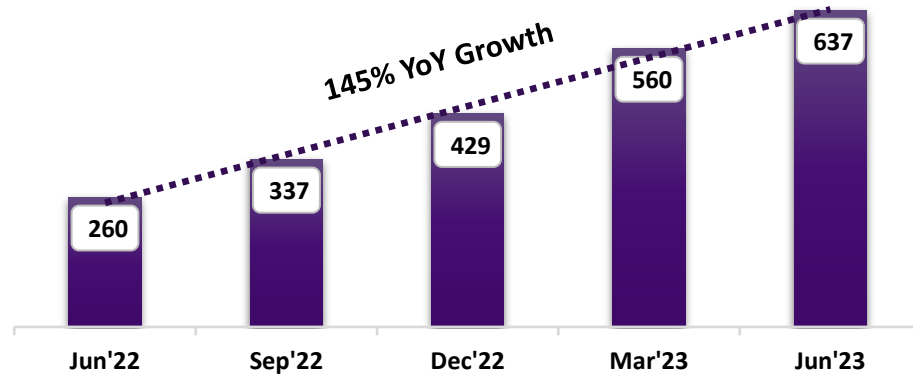
- Significant presence in our core geography
- Currently offering HL product from 45 locations, significant headroom to expand within existing branches
- Housing loans up to ₹35 lakh account for ~70% of housing loan portfolio
- >2,700 customers – Average ticket size of loan book ~₹20-25 lakh
- Availed NHB refinance at low rate of interest to improve competitiveness

CE & CV Loans

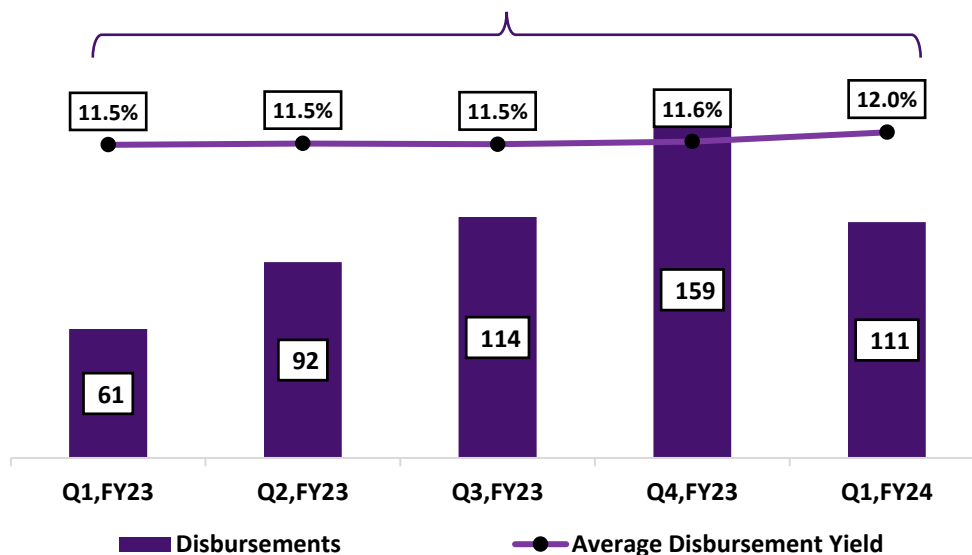
All Amounts in ₹ Crores



Portfolio Outstanding



Disbursements (83% YoY Growth)



CV (New)

- 90% of total portfolio

CE (New)

- 6% of total portfolio

CV & CE (Used)

- 4% of total portfolio

- Lending primarily to small fleet operator segment
- Currently offering CE & CV product through 31 branches, significant headroom to expand within existing branches
- Currently operating primarily in our core geographies
- ~2,000 customers - Average ticket size of loan book ~₹30-35 lakh

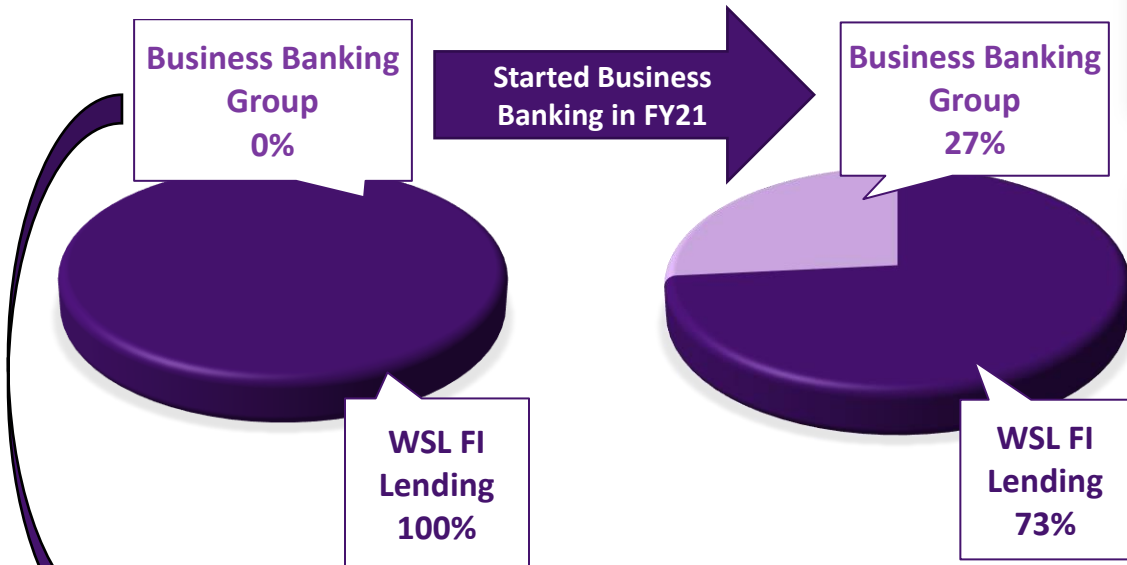
Wholesale Lending

All Amounts in ₹ Crores



Portfolio Break up (Mar-20)

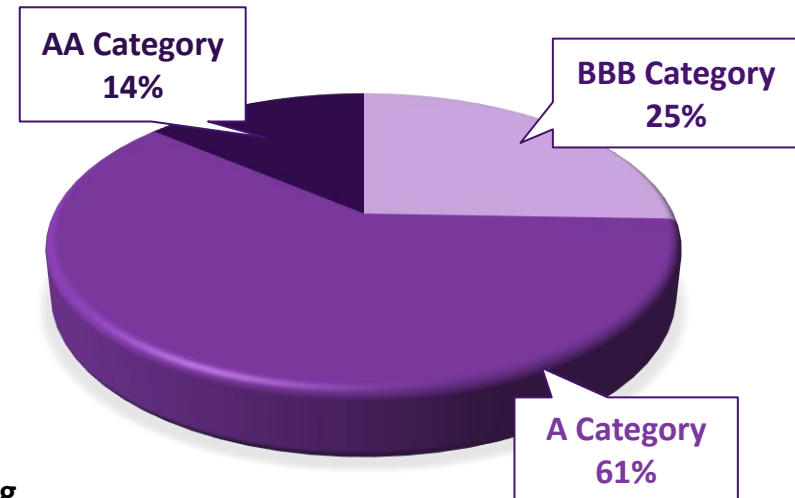
Portfolio Break up (Jun-23)



Portfolio - ₹1,617 crore Jun-23

Disbursement Yield - 11.2% Q1 FY24

Rating Wise WSL FI Portfolio Break up



BBG Lending

- Small to medium size corporates (SME segment)
- ~100 customers; Average ticket size – ~₹4 crore
- Primarily operating account through OD / DLOD product
- Entire book secured against collateral of immovable properties with cover of >100%
- Nil delinquency

WSL FI Lending

- ~75% of book credit rated “A” or higher by external credit rating agencies
- ~70 customers; Average ticket size of outstanding loan ~ ₹15-20 crore
- Nil delinquency



Deposits Build-up



Deposits grew by 36% YoY



Expanded General Banking Franchise significantly over last 2 year



Targeting top-100 deposits districts of the country



Focus on building retail franchise, reduced top-20 deposits concentration

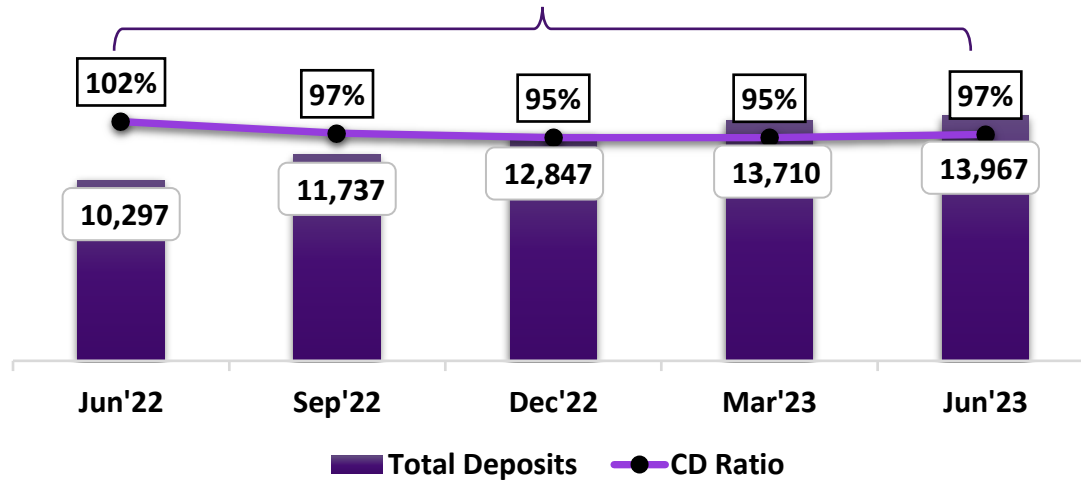
Deposits Trend & Composition

All Amounts in ₹ Crores

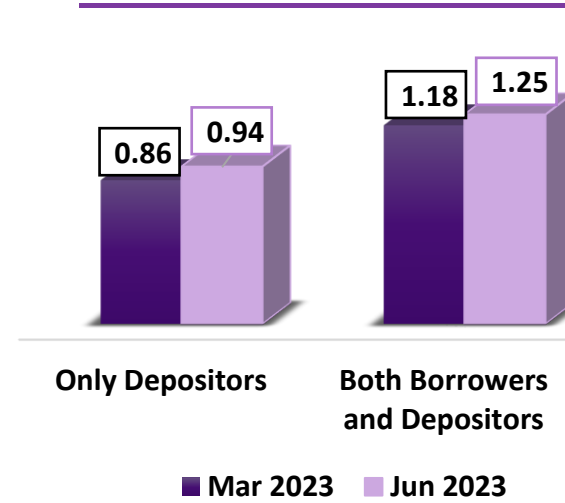


Deposits Trend

Deposits (36% YoY Growth)



Customer Base

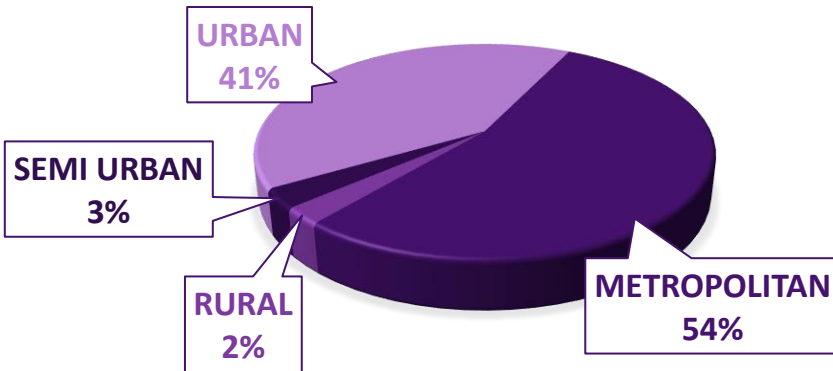


2.19 million Total Deposit Customers

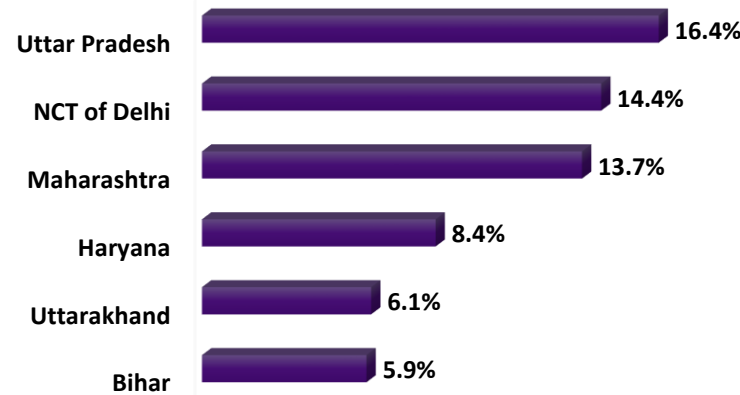
1.45 lakh CASA account opened in Q1 FY24, >95% through Digital on-boarding

Exploring alternate channel through Fintech tie-ups

Demographic Profile of Deposits (Jun-23)



Geographically well diversified deposits mix



Branch Vintage	GB Branches
<1 year	61
1-2 year	51
2-3 year	33
>3 year	112
Total	257

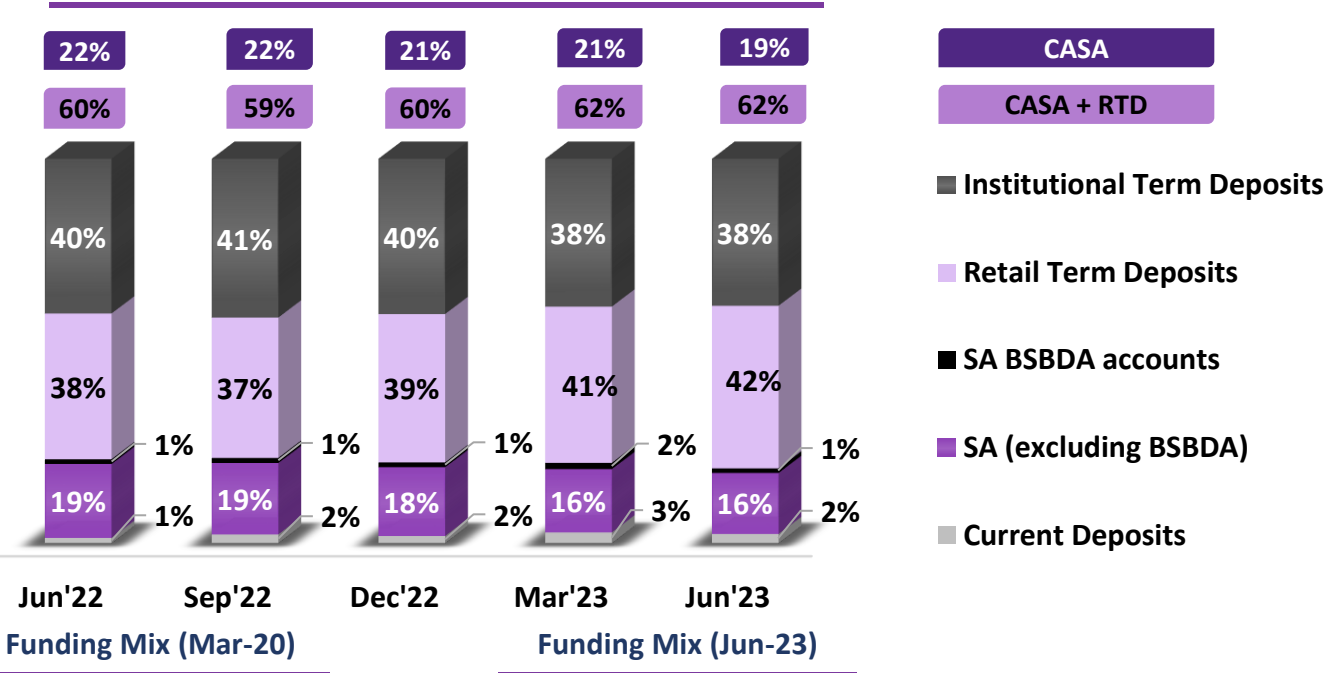
44% of the branches are <2-year vintage

Deposits Trend & Composition (Contd.)

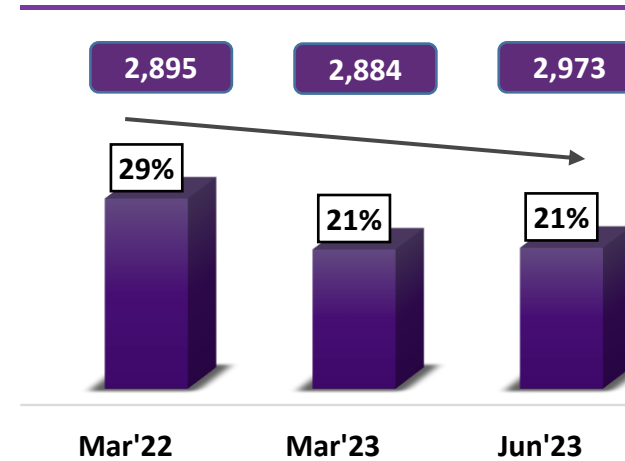
All Amounts in ₹ Crores



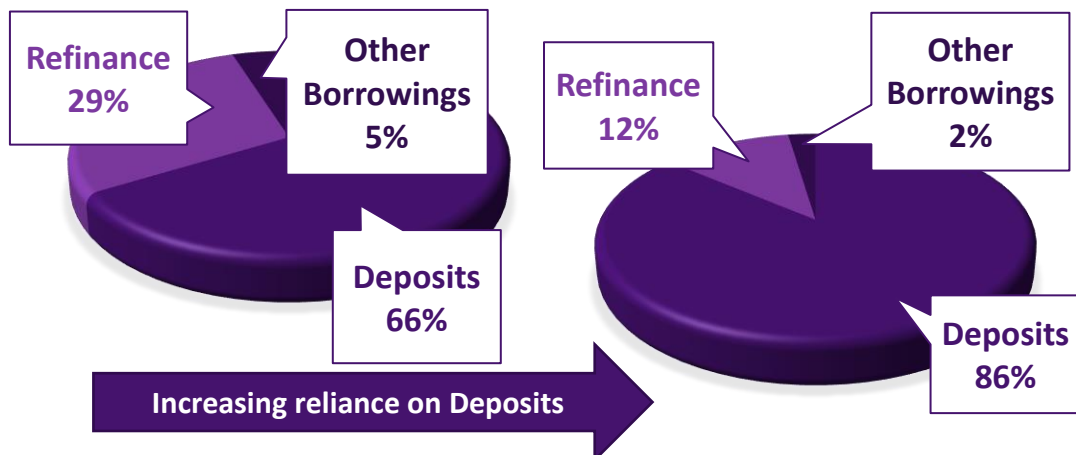
Deposits Composition



Decline in Concentration to Top 20 Depositors %



Liquidity Coverage Ratio as of Jun-23 - 441%;
& Surplus Liquidity >₹2,000 crore



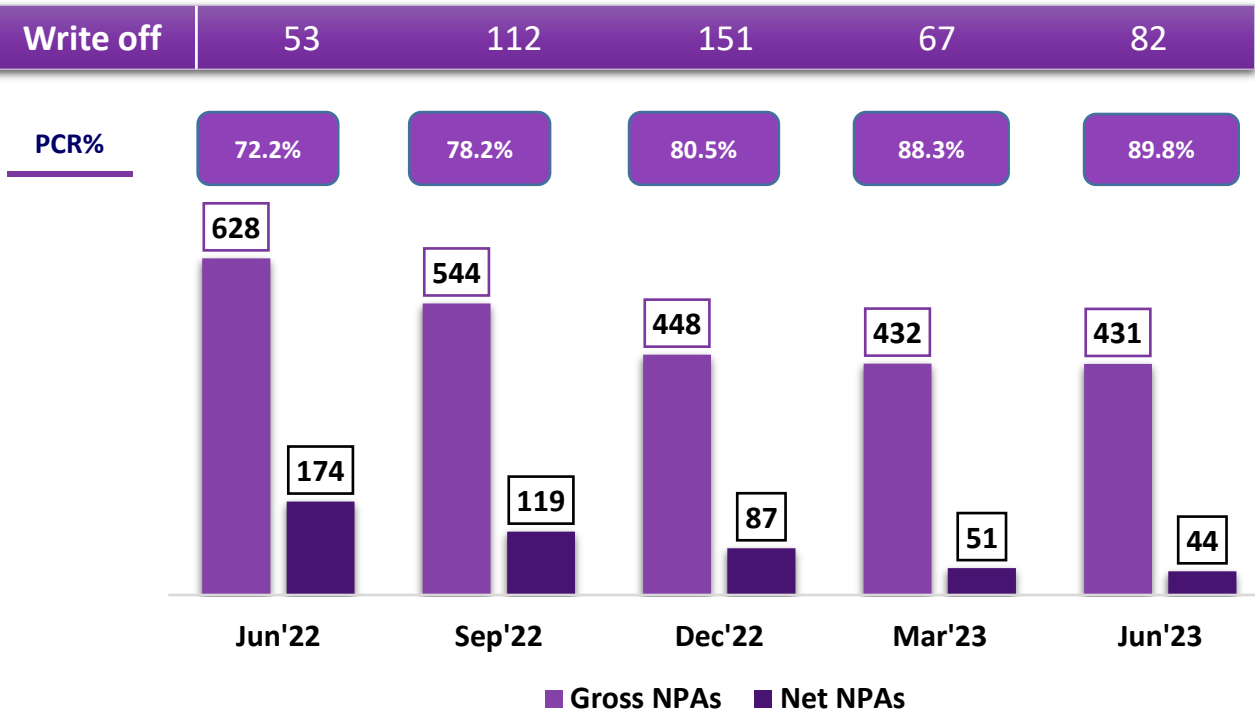
Cost	%
Term Deposits	7.9%
CASA	5.3%

<1 Year Deposits (incl. CD) accounted for <5% of Term Deposits

Long Term Credit Rating	
A Positive CARE	A+ (Stable) ICRA
Rating for certificate of deposit programme	
A1+ ICRA	

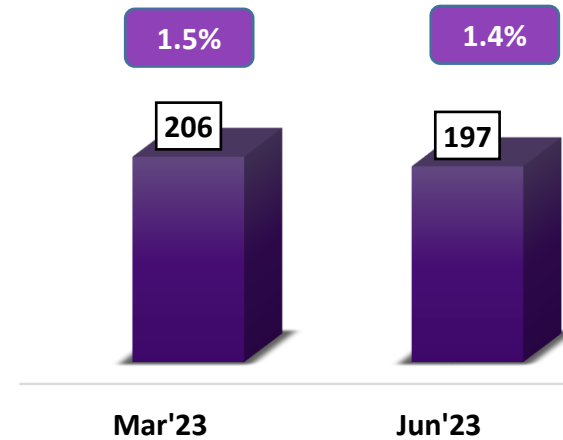
Asset Quality Movement

All Amounts in ₹ Crores



	Jun-23	Jun-22	Mar-23
Gross NPA %	3.1%	5.7%	3.2%
Net NPA %	0.3%	1.7%	0.4%

SMA 1 & 2



NPA Movement	Jun-23
Opening GNPA	432
Additions during the period	102
Reductions during the period	
Up-gradations & Recoveries	21
Write-offs	82
Closing GNPA	431

Provisions Break-up

Particulars	Jun-23
NPA Provision	281
Floating Provision	106
Provision for standard restructured	6
Standard Provision	65
Total Provisions	458



Financial Performance



Stable & consistent financial performance



Focus on cost efficiency resulting healthy cost income ratio



Profit after tax increased 20% YoY to ₹107 crore

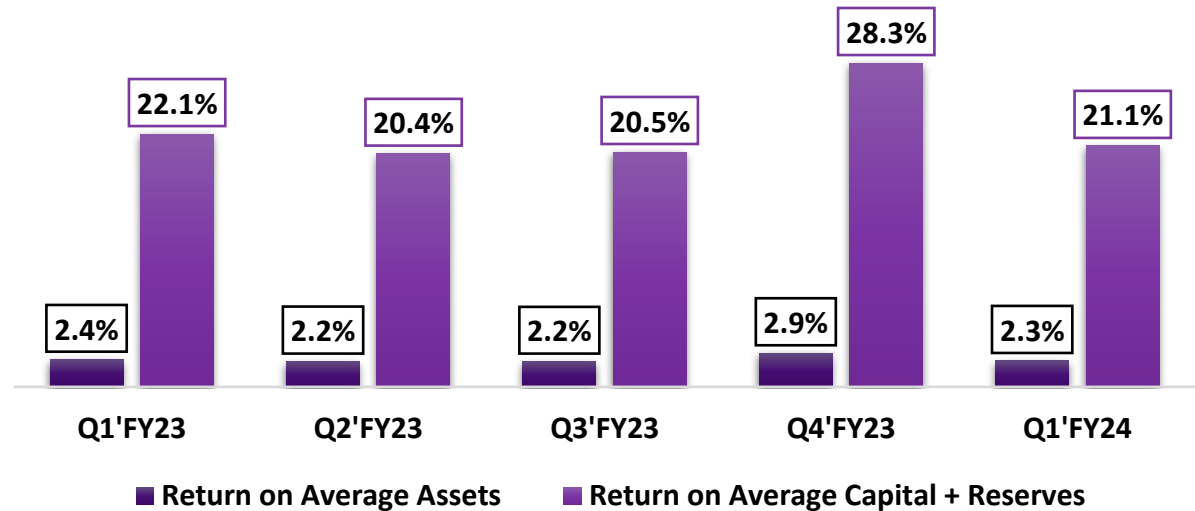
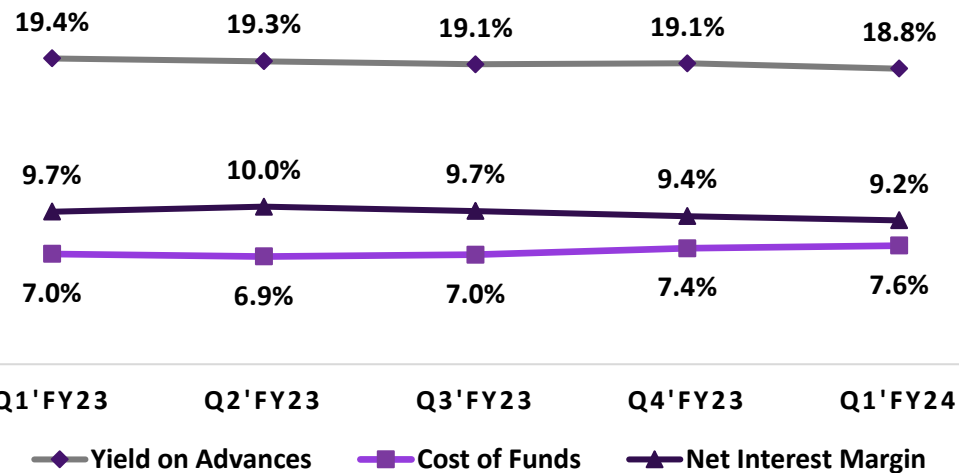
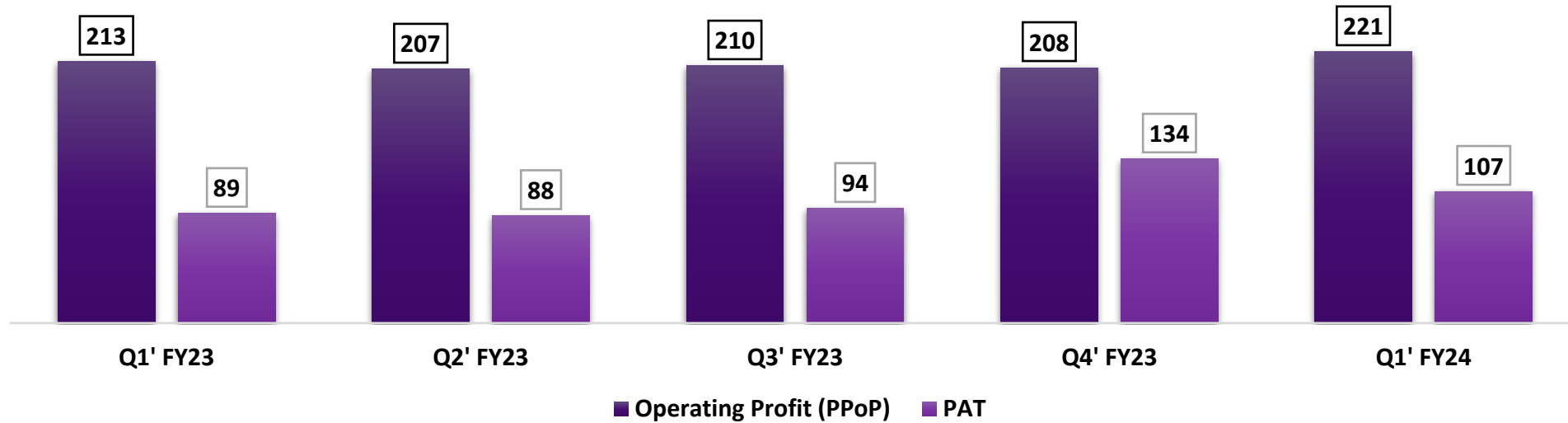


Building floating provision to ensure resiliency

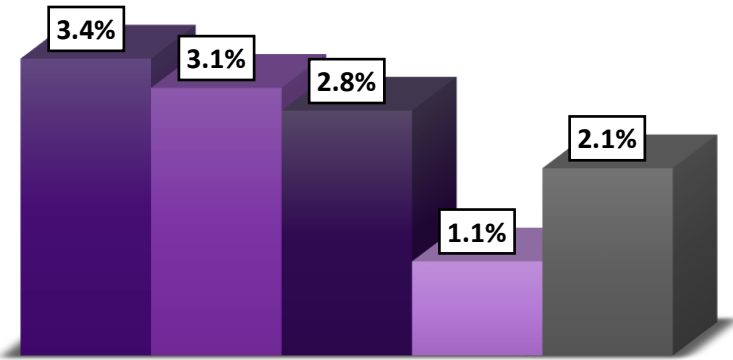
Enduring Profitability Metrics



Operating Profit & PAT – Quarterly Trend (₹ in crores)

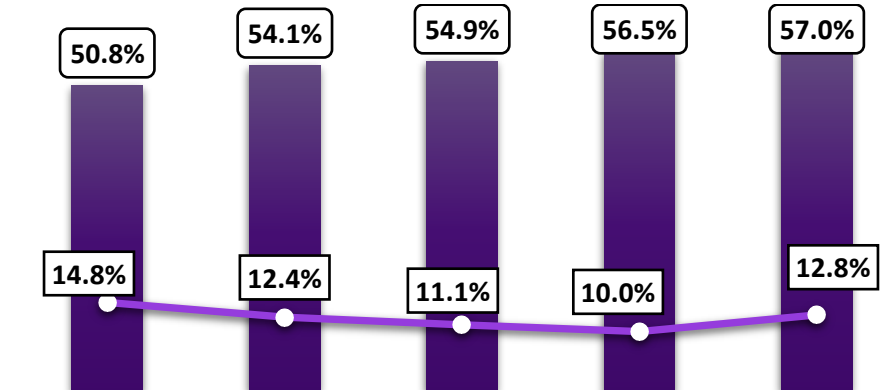


Enduring Profitability Metrics (Contd.)



Credit Cost

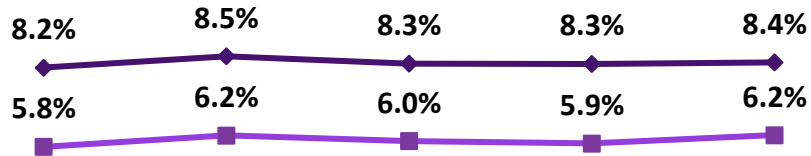
■ Q1'FY23 ■ Q2'FY23 ■ Q3'FY23 ■ Q4'FY23 ■ Q1'FY24



Q1'FY23 Q2'FY23 Q3'FY23 Q4'FY23 Q1'FY24

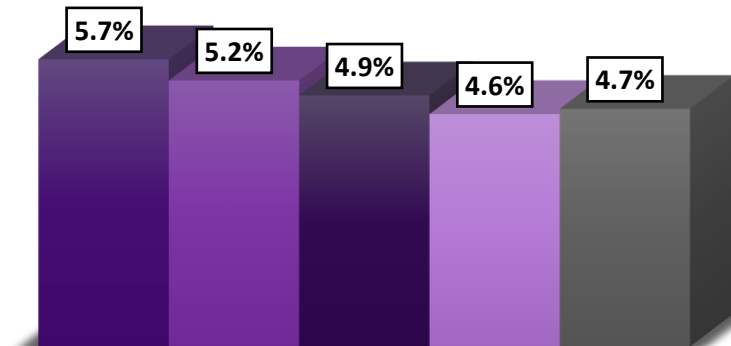
■ Cost to Income Ratio

— Non-Interest income/Interest income



Q1'FY23 Q2'FY23 Q3'FY23 Q4'FY23 Q1'FY24

◆ OPEX on Advances ■ OPEX on Total Assets



Operating Profit as % of Avg. Total Assets

■ Q1'FY23 ■ Q2'FY23 ■ Q3'FY23 ■ Q4'FY23 ■ Q1'FY24

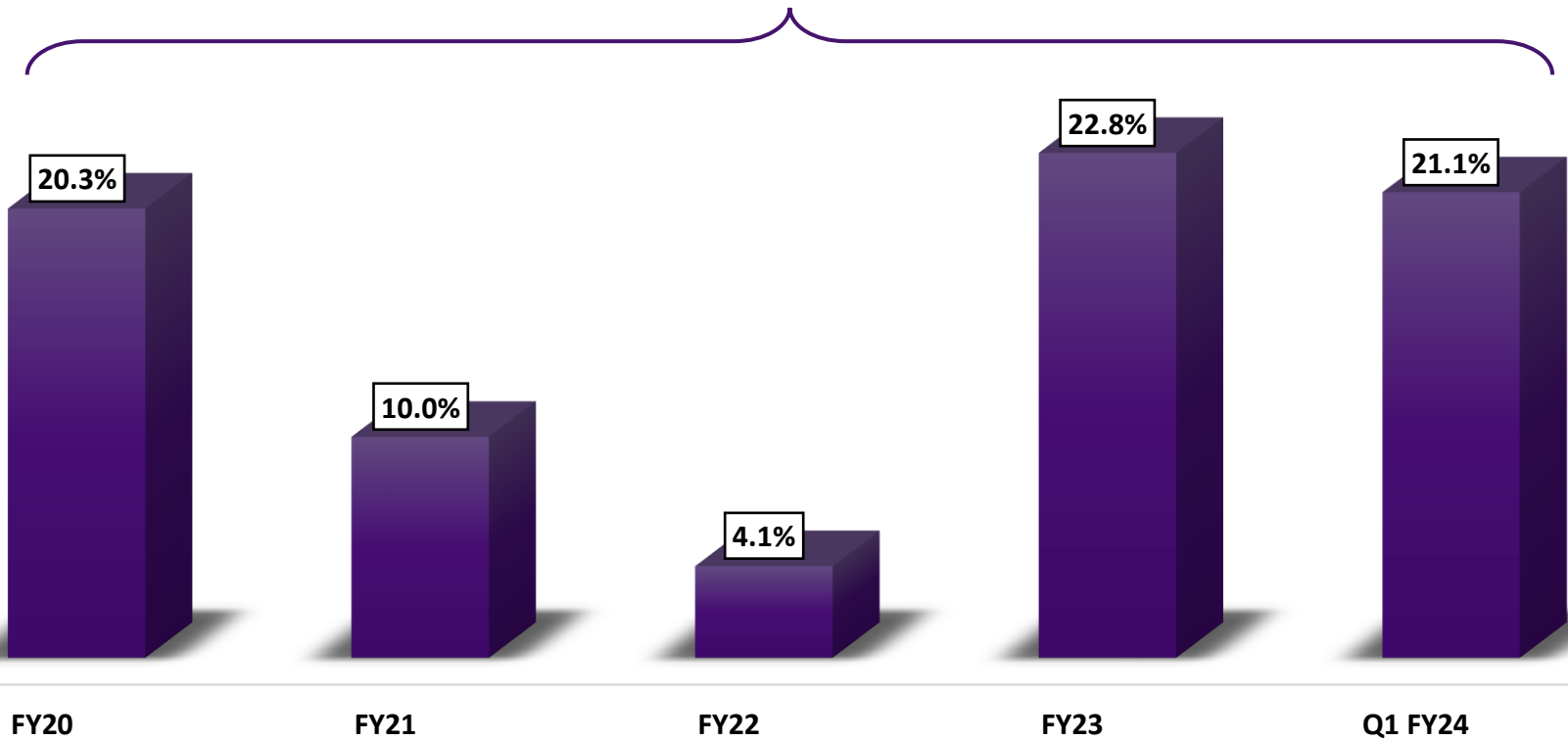
Return on Equity during Covid Cycle



Covid Cycle RoE

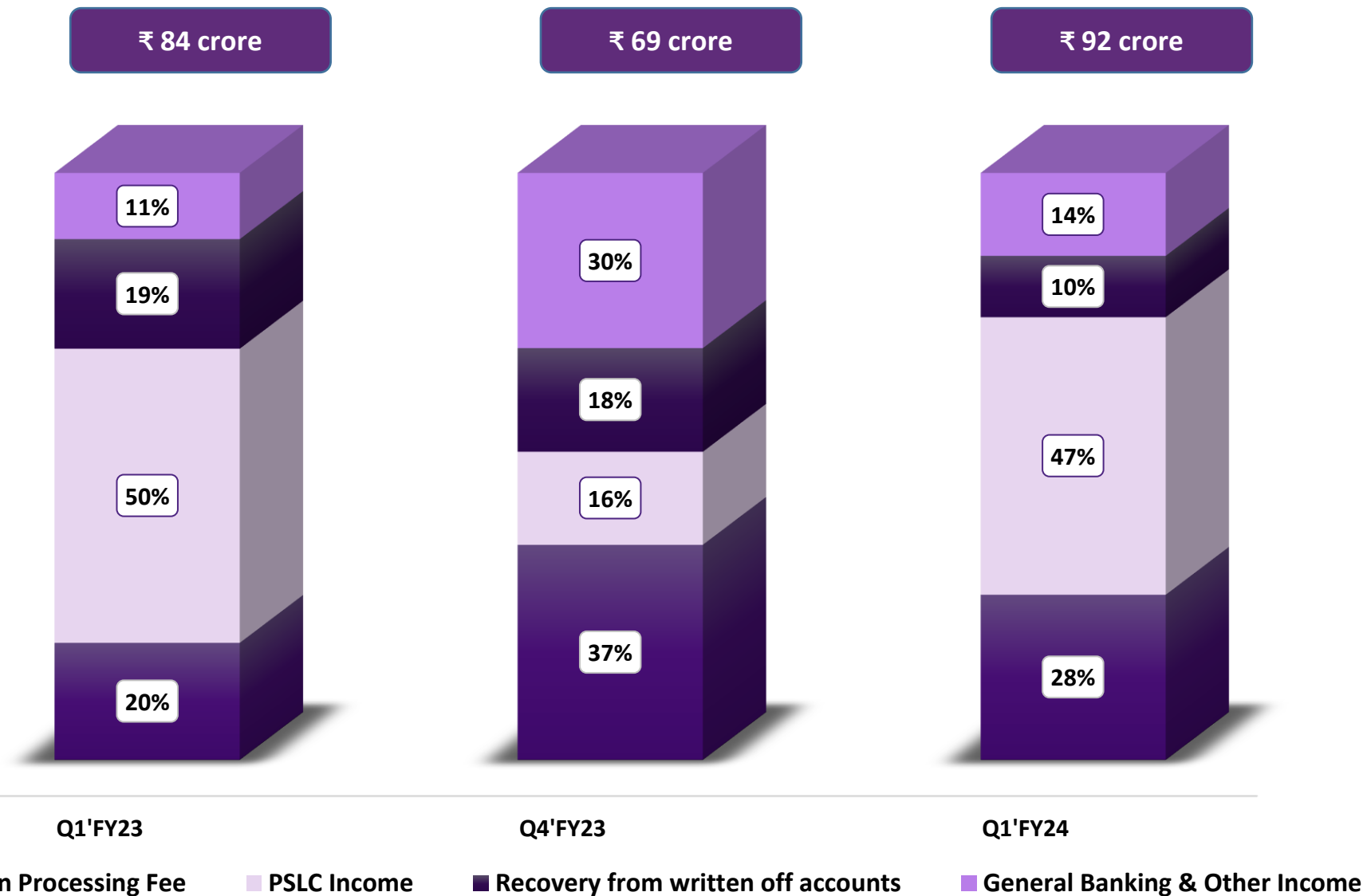
Average: 15.7%

Additionally, built floating provision buffer during this period; ₹106 crore as on Jun-23



RoE back to pre-covid levels of >20%

Break-up of other income



CRAR & Tier 1

All Amounts in ₹ Crores



Particulars	June-22	March-23	June-23
Risk Weighted Assets	8,095	10,106	10,266
Total Capital	1,763	2,086	2,036
Tier-I Capital	1,525	1,845	1,842
Tier-II Capital	238	241	194
CRAR	21.78%	20.64%	19.83%
Tier-I CRAR	18.84%	18.25%	17.94%
Tier-II CRAR	2.95%	2.39%	1.89%

Adjusted for capital raised through IPO & Q1, FY24 profit (based on limited review results) – CRAR at >25%; adequate capital to support growth plans

Profit & Loss: For the quarter ended June 30th, 2023

All Amounts in ₹ Crores



Particulars	Q1'FY24	Q1'FY23	Y-o-Y	Q4'FY23	Q-o-Q	FY23
INCOME	Limited Review					Audited
Total Interest Earned	720	571	26%	691	4%	2,505
Less : Interest Expense	298	222	35%	282	6%	976
Net Interest Income	422	349	21%	410	3%	1,529
Add : Other Income (Processing Fee on loans+ Transaction and other fee income + PSLC + profit/loss on depreciation of investments)	92	84	9%	69	33%	299
Operating Income	514	434	18%	479	7%	1,828
EXPENDITURE						
Operating Expenses	293	220	33%	270	8%	990
Personnel Cost	170	127	34%	159	7%	570
Other Operating Expenses	122	94	31%	111	10%	420
Operating Profit	221	213	4%	208	6%	838
Total provisions	77	91	(16)%	34	125%	303
PBT	145	122	18%	174	(17)%	536
Tax	37	33	14%	40	(8)%	131
PAT	107	89	20%	134	(20)%	405

Balance Sheet: As on June 30th, 2023

All Amounts in ₹ Crores



Particulars	June 30 th , 2023	June 30 th , 2022	Y-o-Y	March 31 st , 2023	Q-o-Q
CAPITAL & LIABILITIES	Limited Review			Audited	
Capital and Reserves	2,110	1,668	26%	2,000	5%
Deposits	13,967	10,297	36%	13,710	2%
Borrowings	2,245	2,388	(6)%	2,349	(4)%
Other Liabilities and Provisions	1,073	848	27%	1,058	1%
Total	19,396	15,202	28%	19,118	1%
ASSETS					
Cash and balances with RBI	1,068	1,368	(22)%	1,192	(10)%
Balances with banks and money at call and short notice	1,262	530	138%	1,324	(5)%
Investments	2,862	2,160	32%	2,859	0%
Advances (Net of provisions)	13,513	10,528	28%	13,069	3%
Fixed Assets	302	285	6%	303	0%
Other Assets	389	331	18%	370	5%
Total	19,396	15,202	28%	19,118	1%

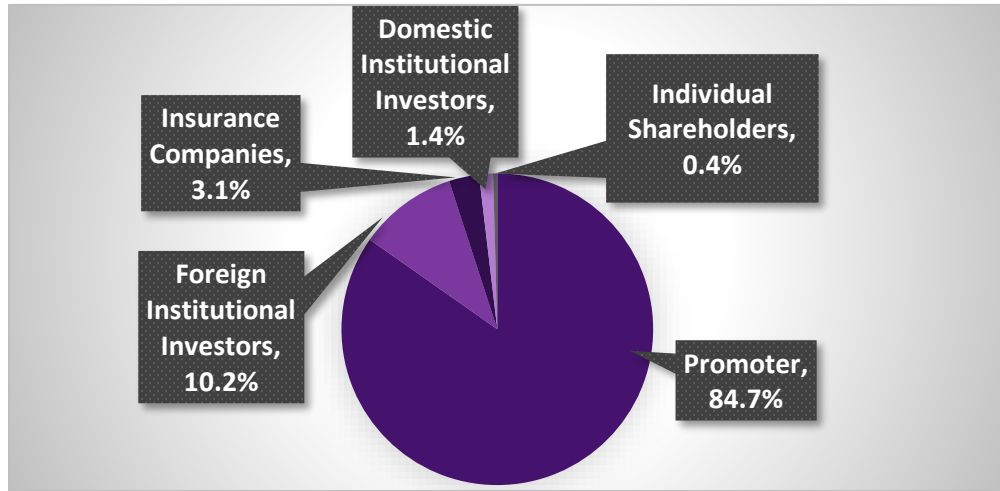


- Bank launched its IPO in July 2023 – Issue opened on July 12, 2023 and closed on July 14, 2023.
- Bank's IPO garnered healthy investor interest from all sets of investors including QIBs, NII, Retail and Employees - **IPO was subscribed >100X**
- Bank raised equity capital of ₹500 crore through IPO in Jul-23 – **adjusted for capital raised through IPO & Q1, FY24 profit (based on limited review results) – CRAR at >25%; adequate capital buffers to support growth plans**
- **Post IPO, promoter shareholding at 69.28% (Pre IPO at 84.75%)**

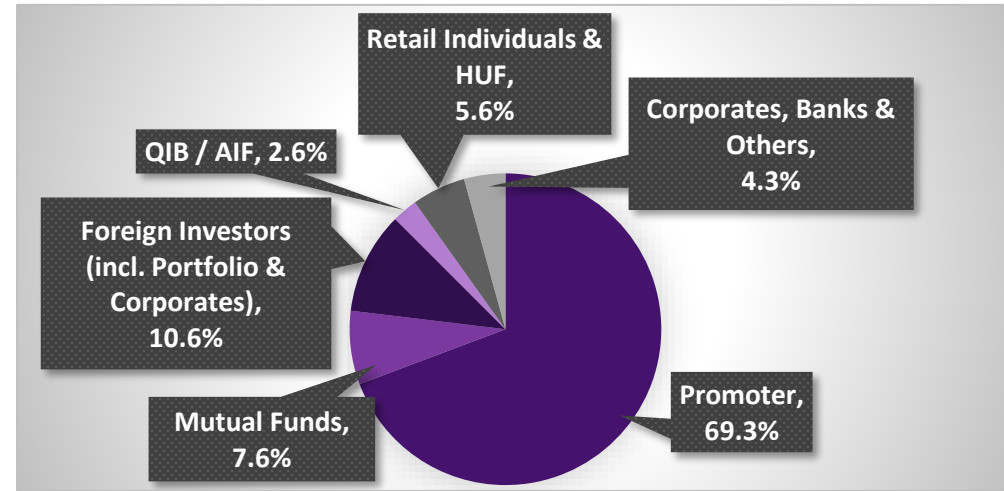
Shareholding Pattern



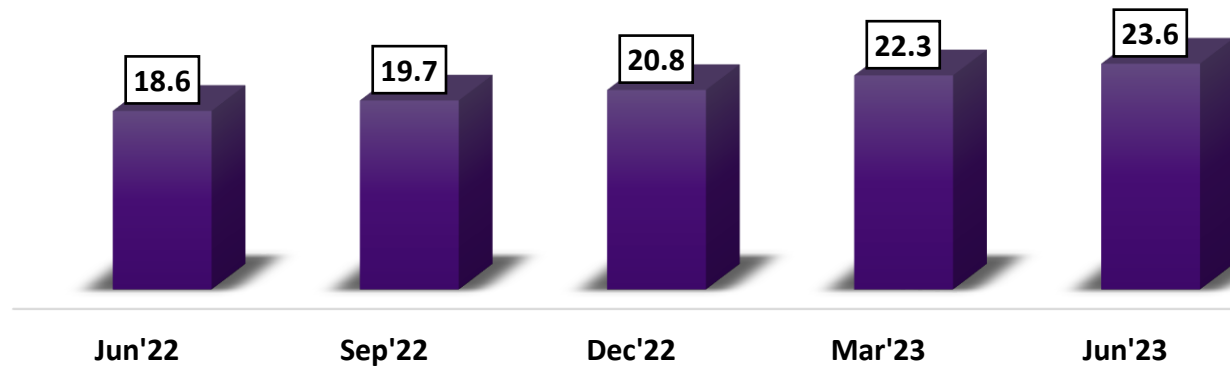
Bank Shareholders as on June 30th, 2023



Bank Shareholders as on August 4th, 2023 (Post IPO)



Book Value Per Share



Diversified & Experienced Board



Board Members of the Bank



Parveen Kumar Gupta

Part Time Non Executive Chairman & Independent Director

- Certified associate of the Indian Institute of Bankers
- Previously associated with Bank of Baroda as their senior advisor & State Bank of India as their Managing Director



Ajay Kumar Kapur

Independent Director

- Currently engaged as an advisor to the United Nations Industrial Development Organization
- Previously associated with Industrial Development Bank of India, India SME Technology Services Limited and SIDBI



Chandra Shekhar Thanvi

Additional Director (Nominee of SIDBI)

- Currently serving as the chief general manager at SIDBI
- Certified associate of the Indian Institute of Bankers



Kajal Ghose

Independent Director

- Currently a member of the investment committee of New Leaf Investment Advisors LLP
- Previously worked as the chief general manager at State Bank of India, consultant with PayU Payments, stratosphere IT Services and Kovid Group Analytics India



Kalpana Prakash Pandey

Independent Director

- Previously worked as the MD & CEO of CRIF High Mark Credit Information Services
- Was also associated with IDBI Principal AMC, State Bank of India and HDFC Bank Limited



Muralidharan Rajamani

Non Executive Director

- Certified associate of the Indian Institute of Bankers
- Previously associated with Edelweiss Tokio Life Insurance Limited, ICICI Bank Limited, Dhanlaxmi Bank Limited and L&T Finance Limited



Nagesh Dinkar Pinge

Independent Director

- Qualified CA
- Previously associated with Tata Motors Limited, Reliance Retail Limited, ICICI Bank Limited and others



Govind Singh

Managing Director & Chief Executive Officer

- Certified associate of the Indian Institute of Bankers
- Previously associated with Utkarsh CoreInvest as MD & CEO, ICICI Bank as assistant general manager, Surya Fincap Limited, UTI Bank Limited, Allahabad Bank, State Bank of Patiala and Bank Internasional Indonesia

Leadership Complementing Bank's Strengths



Senior Management Team



Govind Singh - *Managing Director & Chief Executive Officer*

- Over 25 years of experience in the banking and financial services sector
- and in particular the microfinance industry
- Previously associated with Utkarsh CoreInvest (Bank's Promoter and erstwhile Utkarsh Micro Finance Limited) as MD & CEO



Trilok Nath Shukla

Head - Micro Banking

- Worked at Cashpor Micro Credit
- Also been a Wholetime director of Utkarsh CoreInvest



Sarjukumar Pravin Simaria

Chief Financial Officer

- Experienced in the field of financial management
- Worked at Edelweiss, Fino Payments Bank and HDFC AMC



Alok Pathak

Chief Risk Officer

- Experienced in the field of risk and treasury management
- Worked at Yes Bank as executive vice president - risk management



Abhijeet Bhattacharjee

Chief Information Officer

- Experienced in the field of information technology
- Worked with RBL Bank as its head of digital channels



Arun Raman

Head - Operations

- Experienced in the field of operations
- Worked at Ahli Bank as its deputy head of operations



Rahul Dey

Head - Internal Audit

- Experience in banking and MFI sector
- Worked with Ujjivan Financial Service and Spandana Spoorthy



Sanjay Sharda

Head - Consumer Banking

- Experienced in the field of banking
- Worked with HDFC Bank, Kotak Mahindra Bank, BNP Paribas, IndusInd, and Citibank



Hitain Sharma

Chief Human Resource Officer

- Experienced in the field of human resources and industry relations
- Worked at Aditya Birla Sun Life Insurance and Kotak Mahindra Bank as vice president - HR



Mukesh Singh Verma

Chief Compliance Officer

- Experienced in providing regulatory compliance services covering RBI regulations
- Worked with North East Small Finance Bank and AU Small Finance Bank



Umesh Arora

Head - Assets

- Experienced in the field of banking
- Worked at UTI Bank and Axis Bank



Muthiah Ganapathy

Company Secretary & Compliance Officer

- Responsible for managing the secretarial affairs
- Worked at Aditya Birla Housing Finance



Rahul Sinha

Head - Collections

- Experienced in the field of lending
- Worked at Bajaj Finance as its business head - MSME lending



Tech, ESG & CSR



Technology Setup to support Physical Infrastructure and Digital Requirement



Integrating ESG Sensitivities into our operations & decision-making



Contributing to the well-being of the society

Technology Setup to support Physical Infrastructure and Digital Requirement



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Supporting extensive branch network of 851 branches



Tab enabled feet-on-street for acquisition and collections



ISO 27001 Certification for IT operation

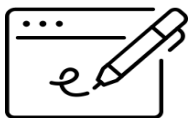


Micro ATM for Cash Withdrawal in Remote locations

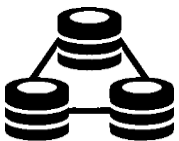
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Extensive Mobile and internet Banking for customer service



E-sign and Digital contract for customer KYC and documentation



Data Lake for regulatory reporting



Digi Onboarding and U-Insta service for Digital acquisition of liability products



Robotic Process Automation for internal process automation



First to launch 'UPI Lite' in Global Fintech Festival



End to end digitised personal loan program



Video KYC for Onboarding and Customer personal discussion.

Transformation Fueling Business Growth



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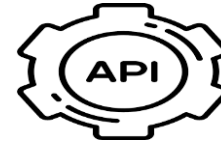
Redesigning business process of retail asset and liability for higher productivity



Invest on cloud platforms to improve agility and scalability



Automation and digitation of operational process and customer service



API led Integration platform for internal and external systems



Adapt Microservice Architecture for new enterprise platforms



New software application stack for existing and new business initiatives

Environment, Social & Governance



Environment

- Exclusion List
- Training and awareness
- Energy Saving
- Plantation
- Solar light
- Preserve water quality and availability
- ESG Risk Assessment



Social

- Service to Bottom of pyramid
- Inclusive finance
- Education Support
- Financial Literacy
- Priority Sector lending
- Women empowerment
- Income Generation Loan



Governance

- Diversified Board
- Board independence
- Strong Corporate Governance
- Risk Management Committee
- Audit Committee
- Customer Service Committee
- Nomination and Remuneration Committee



Awards & Accolades



RANKED 46 UNDER "THE NEXT 500 COMPANIES 2022" BY FORTUNE INDIA



RECOGNITION AS ONE OF THE 'PROMISING BRANDS 2022' BY ECONOMIC TIMES

Recognised as one of the Most Trusted BFSI Brands by Teammarksmen Daily

Utkarsh Welfare Foundation: CSR Initiatives



FINANCIAL AWARENESS

Lives Impacted
9,00,000+



HEALTH INITIATIVES

Lives Impacted
10,00,000+



SKILL & ENTERPRISE DEVELOPMENT PROGRAM

Lives Impacted
40,000+



VILLAGE DEVELOPMENT PROGRAM

Lives Impacted
8,000+



OTHER PHILANTHROPIC ACTIVITIES

Initiatives
Blood Donation Camps,
Support to Old Age Home & Orphanage,
Natural Calamities Relief Initiatives, etc.

Utkarsh Welfare Foundation: CSR Initiatives (Contd.)



E-Clinic



Digital Smart Class



Health Camp



E-Clinic



Support to Old Age Home



Health Camp

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THANK YOU.



Utkarsh Small Finance Bank