



**Ujjivan**  
Build a Better Life

**Corporate Presentation**

May 2016

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# Agenda

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Overview of Ujjivan



Industry Growth Opportunities



Key Competitive Strengths



Proposed SFB and Growth Strategies



Financials



# Overview of Ujjivan

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# COMPANY OVERVIEW



## #1

Largest MFI in India in terms of geographic spread <sup>1</sup>



## 469

Branches in 209 Districts across India <sup>2</sup>



## 53.89

Gross AUM in ₹ billion <sup>2</sup>



## 11.15

Our market share, approx. (in %) <sup>3</sup>



## 0.15%

GNPA; 99.81% Cumulative Repayment Rate<sup>2</sup>



## 3.05<sub>mn</sub>

+ Active customers being served <sup>2</sup>



## 86.3

Customer retention ratio (in %) <sup>2</sup>



## 8049

Employee strength <sup>2</sup>



## 761

Employee productivity ratio <sup>5</sup>



## #1

Company to work with in microfinance sector <sup>4</sup>

## OUR MISSION

To provide a full range of financial services to the economically active poor who are not adequately served by financial institutions.

<sup>1</sup> Source: MFIN Micrometer Report, September 2015

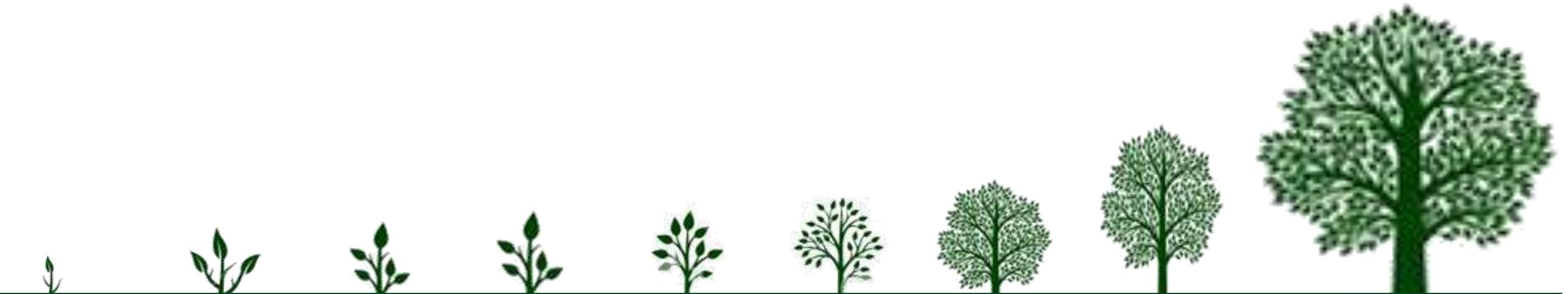
<sup>2</sup> As of March 31, 2016

<sup>3</sup> Market share of the NBFC-MFI business in India, as of September 30, 2015 (Source: MFIN Micrometer Report, September 2015)

<sup>4</sup> For the year 2015, ranked by the Great Places to Work<sup>®</sup> Institute

<sup>5</sup> Number of clients per loan officer as of March 31, 2016

# OUR JOURNEY



- | 2005  | 2006   | 2007   | 2008   | 2009  | 2011   | 2012  | 2013   | 2015   | 2016  |
|---|--|--|--|---|--|---|--|--|---|
| <ul style="list-style-type: none"> <li>Registered as NBFC with RBI; Commenced operations in Southern region of India</li> </ul> | <ul style="list-style-type: none"> <li>Investment by MSDF</li> </ul> | <ul style="list-style-type: none"> <li>Introduced stock options for all employees</li> </ul> | <ul style="list-style-type: none"> <li>Commenced operations in northern and eastern India</li> <li>Investments by MSDF, Elevar, IFIF, MUC and Sarva Capital</li> </ul> | <ul style="list-style-type: none"> <li>Commenced operations in western India</li> </ul> | <ul style="list-style-type: none"> <li>Commenced operations in north-east India</li> <li>Awarded for outstanding contribution in enrolling 1 mn members under the financial inclusion product "Group Term Life"</li> </ul> | <ul style="list-style-type: none"> <li>Investment by IFC and FMO</li> </ul> | <ul style="list-style-type: none"> <li>Granted NBFC-MFI status by RBI</li> </ul> | <ul style="list-style-type: none"> <li>NCDs listed on BSE Ltd.</li> <li>Rating upgraded to "CARE A"</li> <li>Investment by Bajaj, CX Partners, New Quest, Alena and CDC</li> <li>Received in-principle approval for SFB</li> </ul> | <ul style="list-style-type: none"> <li>Pre-IPO of ₹292 Crore followed by IPO of ₹883 crore including OFS</li> <li>Started trading on BSE &amp; NSE from May 10th</li> </ul> |

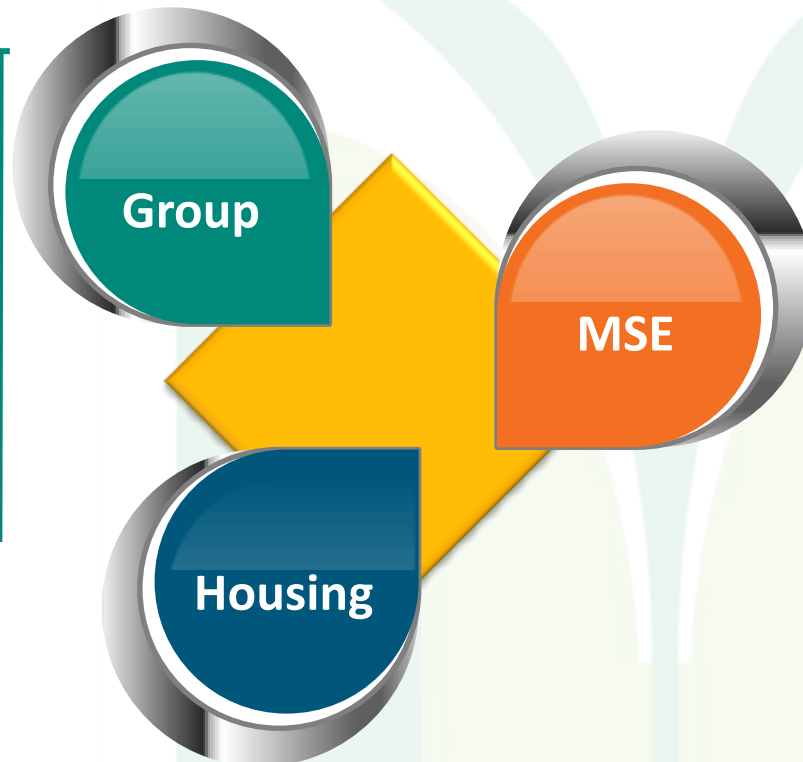


# CUSTOMIZED PRODUCT OFFERINGS

## CREDIT OFFERINGS



- 🌱 JLG Mode
- 🌱 Range : ₹6K to 50K
- 🌱 Interest Rate – 22%
- 🌱 Purpose
  - Business loan
  - Consumption
  - Education
- 🌱 Tenure – 12-24 months



- 🌱 Individual Basis
- 🌱 Range : ₹31K to 10L
- 🌱 Existing and Open Market
- 🌱 Interest Rate- 20% - 24%
- 🌱 Purpose
  - Business
  - Agriculture
  - Livestock
- 🌱 Secured/ Unsecured
- 🌱 Tenure- 6-84 months



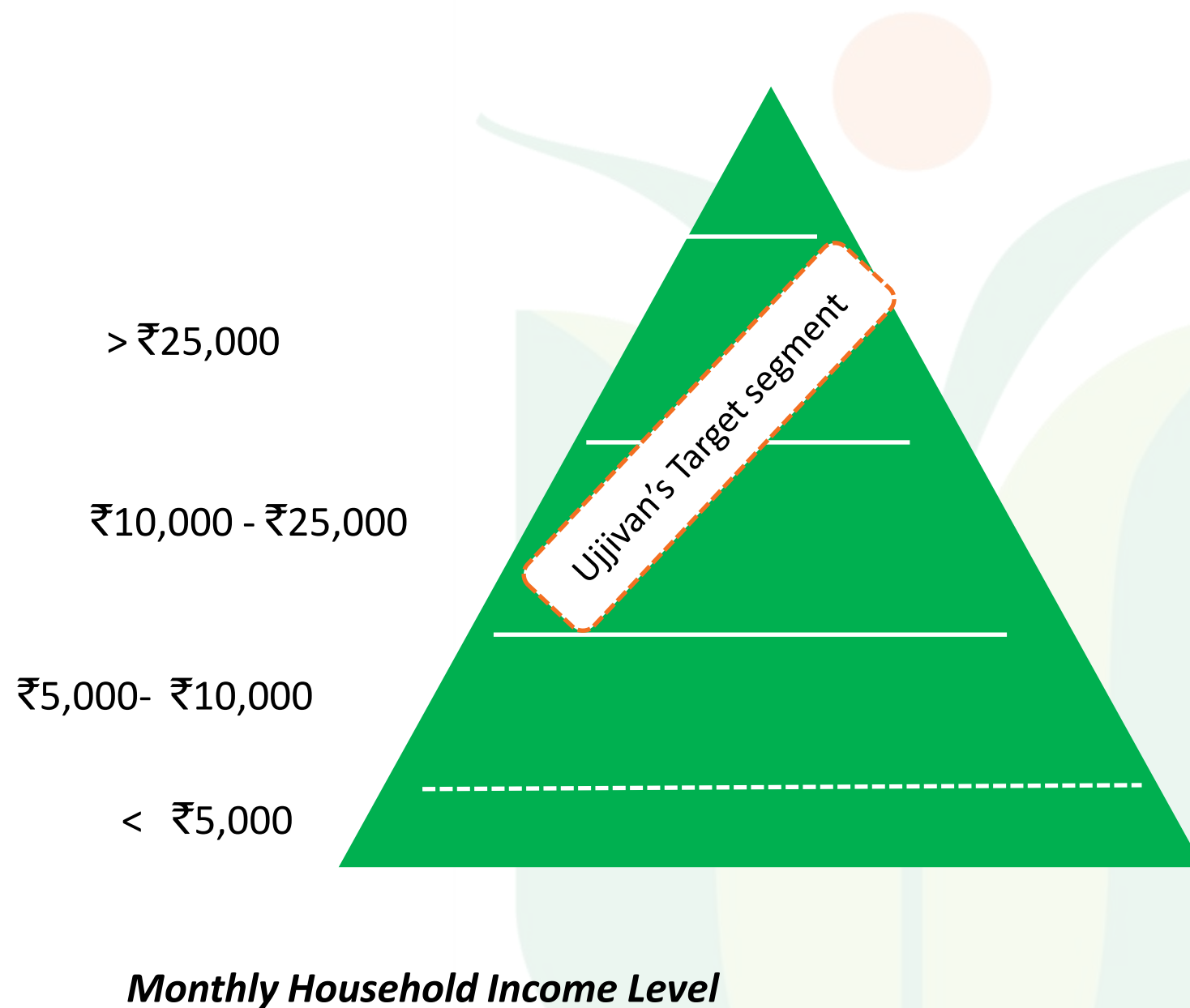
- 🌱 Individual Basis
- 🌱 Range : ₹51K to 10L
- 🌱 Existing and Open market customers
- 🌱 Interest Rate- 15.75% -24%
- 🌱 Purpose
  - Housing & Home Improvement
- 🌱 Secured/ Unsecured
- 🌱 Tenure- 12-120 months

## NON-CREDIT OFFERINGS



*In the event of death of our customer or their spouse, insurance amount helps the beneficiary cover the existing loan and receive the benefits of a life cover.*

# TARGET CUSTOMER SEGMENT

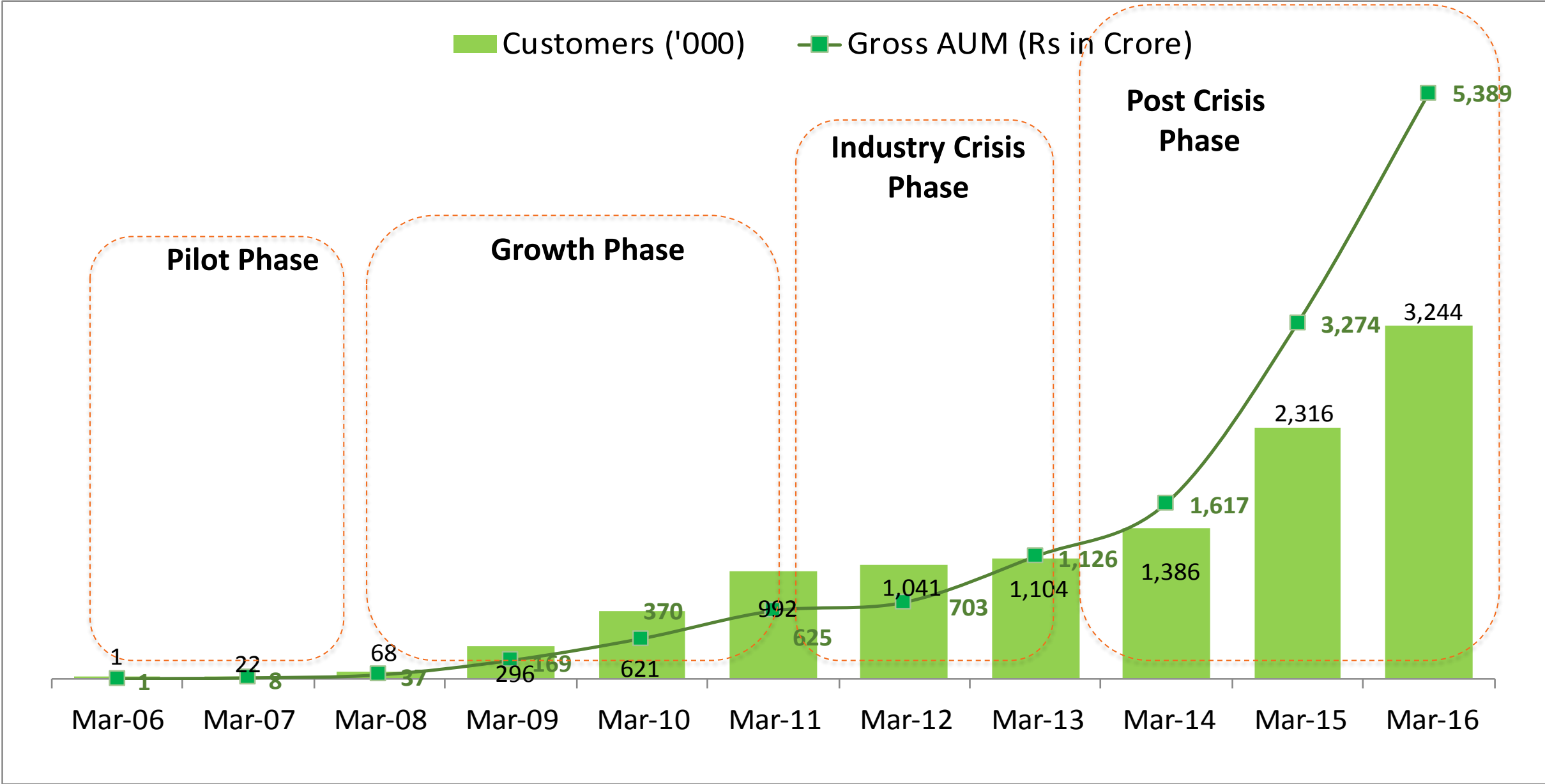


- Largely Women
- Age: 18 - 59 years
- Annual Income:
  - - Urban - < ₹1.60L
  - - Rural - < ₹1.0 L
- Salaried/ Self-Employed

## Major Occupations

- Micro entrepreneurs
- Fruits/ vegetable vendors
- Shop keepers
- House maids
- Marginal farmers

# OUR GROWTH



Increased growth momentum since last few years; both in terms of customers & AUM

# Industry Growth Opportunities

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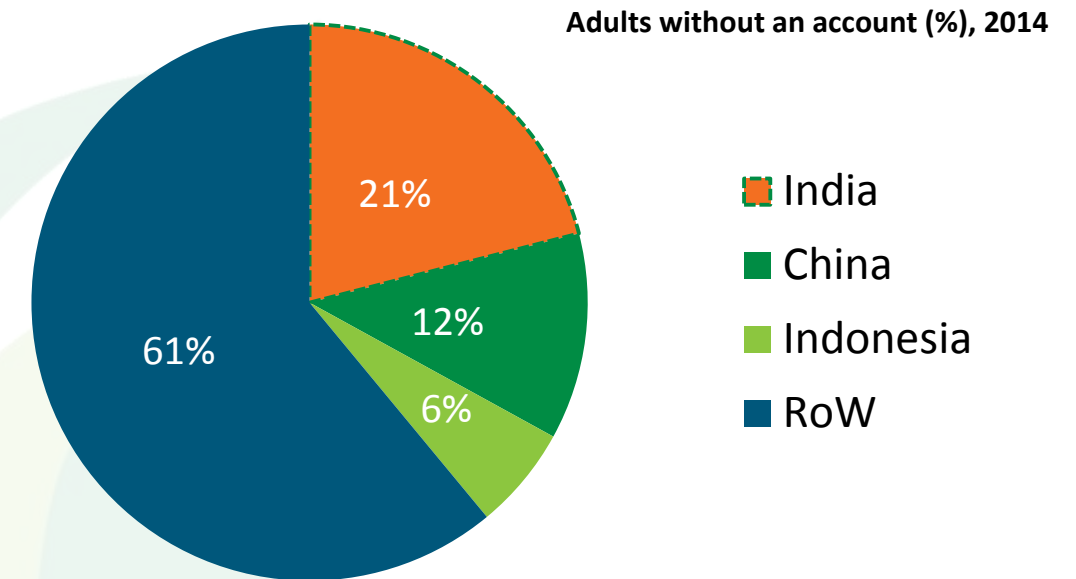


# SFB OPPORTUNITY – BANKING FOR THE UN(DER)BANKED

## Opportunity at the bottom of the pyramid

- While the RBI granted only 12 bank licenses in the last two decades, it granted 10 in-principle approvals for SFBs. This indicates RBI's focus on financial inclusion and providing banking services to the un-banked and under-banked. Also indicates market-size and opportunity.
- India is home to 21% of the world's unbanked adults and about two-thirds of South Asia's.
- Branch per 100,000 adults in India stands at 747 compared to 1,065 for Brazil and 2,063 for Malaysia.
- Loans-to-GDP ratio is low (62%) relative to many of our emerging markets peers as well as the US and UK.
- The real annual disposable household income in rural India forecasted to grow at CAGR of 3.6% over the next 15 years - rising incomes expected to enhance need for banking services in rural areas.
- India's total banking sector credit expected to increase at a CAGR of 18.1% to USD 2.4 trillion by 2017.
- Population in 15-64 age group is expected to grow strongly going ahead, giving further push to the number of customers in banking sector.

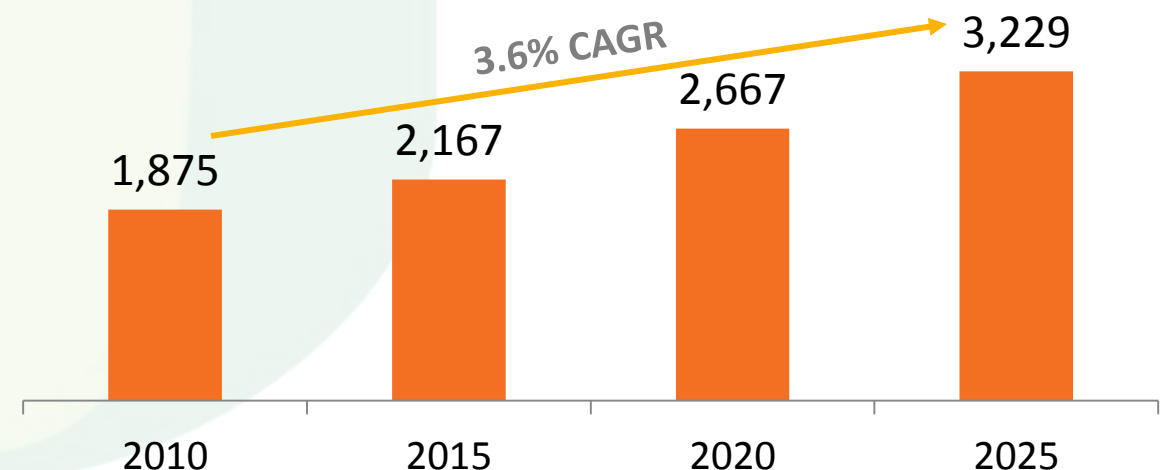
## India has 21% of the world's unbanked adults



Source: Global Finolex database

## Favourable demographics to propel growth

### Real disposable household income in rural India (USD)

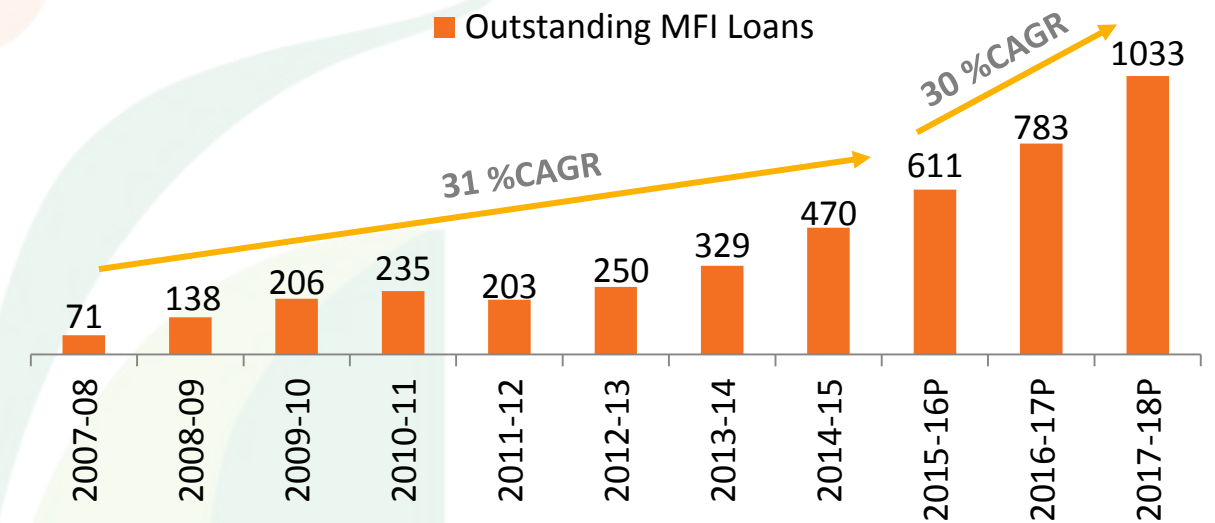


Source: McKinsey estimates, TechSci Research  
Notes : Data of GDP is from June '07 – June '13

# MFIS – SIGNIFICANT FOR THE INDIAN BANKING LANDSCAPE

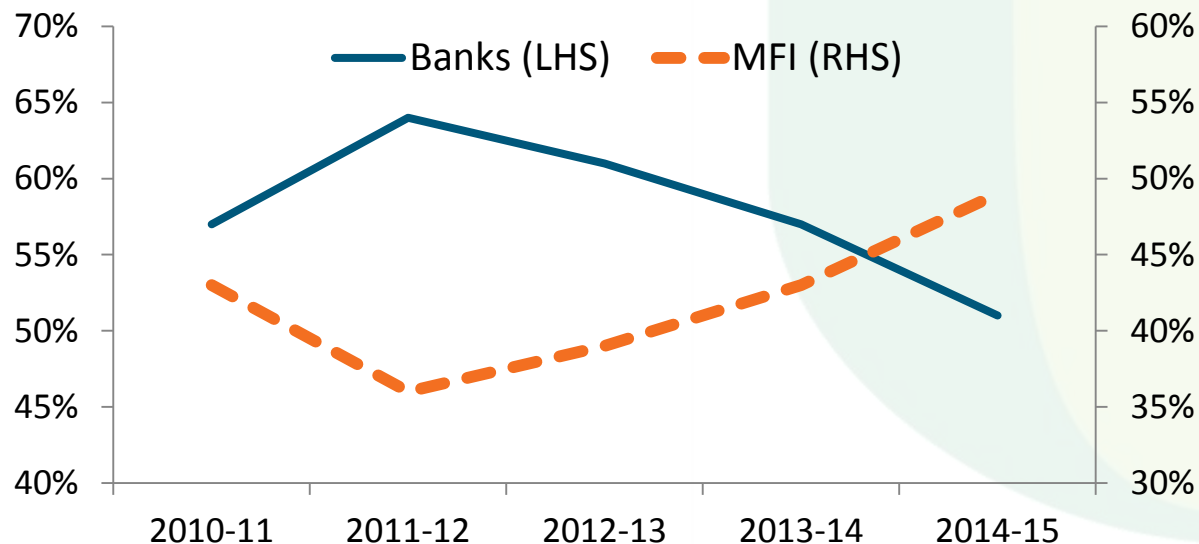
- The fact that 80% of the institutions receiving green signal for SFBs are MFIs outlines the significance of microfinance for the Indian banking landscape.
- Of the 600,000 villages in India only 5% have a commercial bank branch and only 40% of the adult population has bank accounts.
- Around 20–25% of the loans as well as deposits of banks are generated from semi-urban and rural areas and have been growing at a faster pace over the past 5 years compared to the overall growth.

## Robust expected growth in AUMs of MFIs



Source: MFIN, CRISIL Research P = Projected  
Projections given for the MFI portfolio which includes that of MFIs converting to SFB

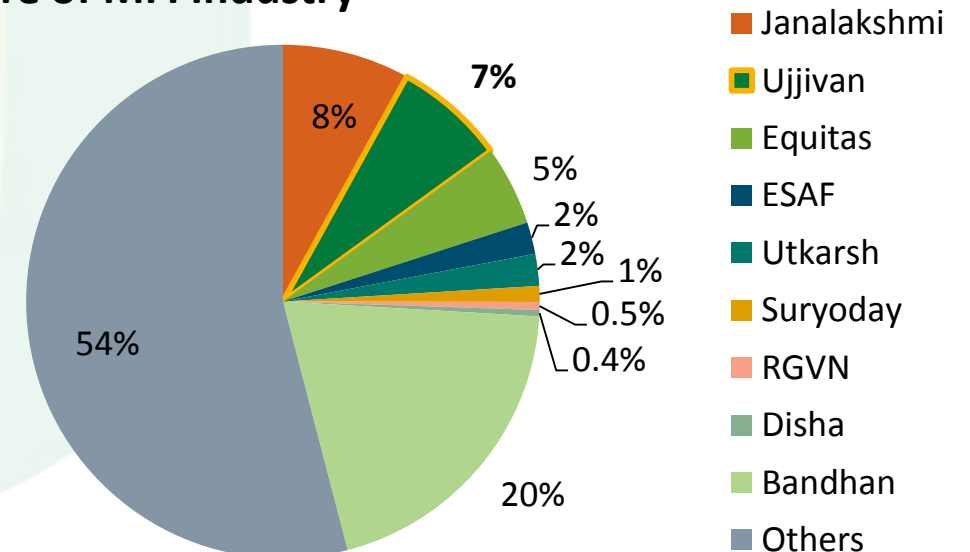
## MFIs gaining market share in microcredit



Source: Nabard, CRISIL Research; MFI market share excluding Andhra Pradesh

## Ujjivan – Most formidable player

### AUM share of MFI Industry



Source: MFIN, CRISIL Research  
Note : Shares computed as per AUM as on 31<sup>st</sup> March, 2015



# Key Competitive Strengths

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# KEY COMPETITIVE STRENGTHS



**1**

**Leading MFI with a deep pan-India presence**

**2**

**Customer centric organization**

**3**

**Robust risk management framework**

**4**

**Robust technology driven operating model**

**5**

**Focus on employee welfare**

**6**

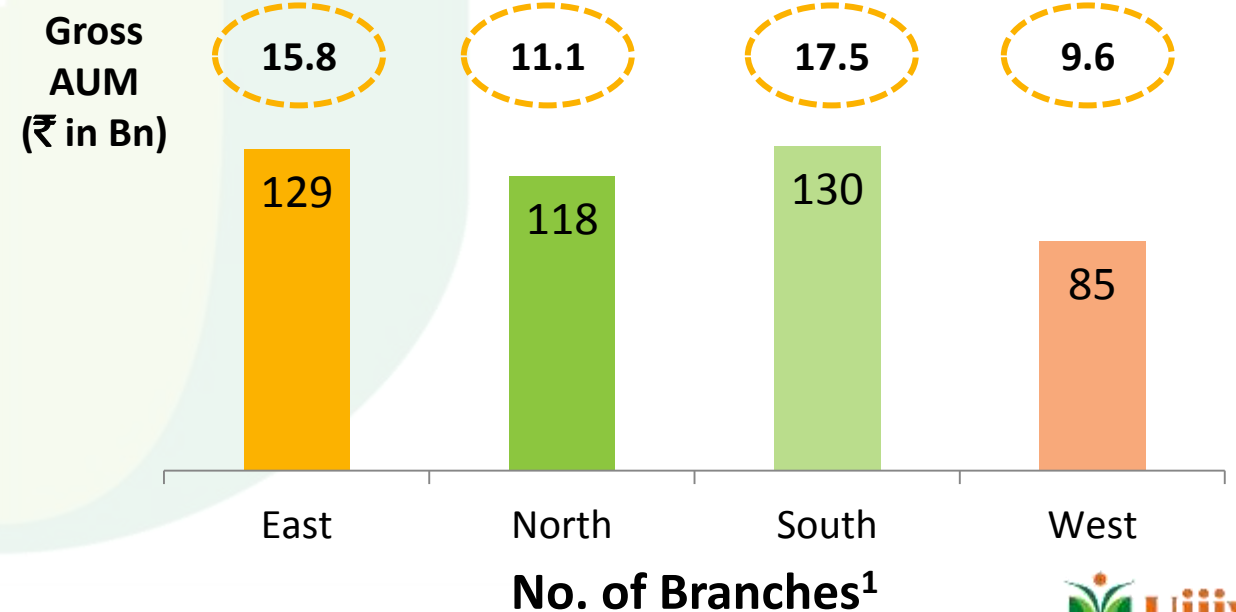
**Strong track record of financial performance**

# LEADING MFI WITH A DEEP PAN-INDIA PRESENCE



- 🌱 Largest MFI in India in terms of geographical spread, with a pan-India presence through 469 branches across 24 states and union territories and 209 districts in India.
- 🌱 185 branches in 91 under-banked districts.
- 🌱 ~ 37% branches in the central, east and north east regions of India, where a majority of the under-banked districts are located.
- 🌱 Third largest NBFC-MFI in India in terms of loans disbursed as of September 30, 2015. Our Gross AUM aggregates over ₹ 53.89 billion<sup>1</sup>.
- 🌱 Geographically diversified portfolio - no single state contributes > 16% of Gross AUM<sup>1</sup>

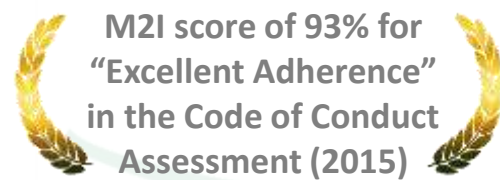
## Well diversified presence as well as AUM base



States where AUM share of Ujjivan is greater than 11.15%, which is the overall market share of Ujjivan in NBFC-MFI business in India

<sup>1</sup> As of March 31, 2016

# CUSTOMER CENTRIC ORGANIZATION

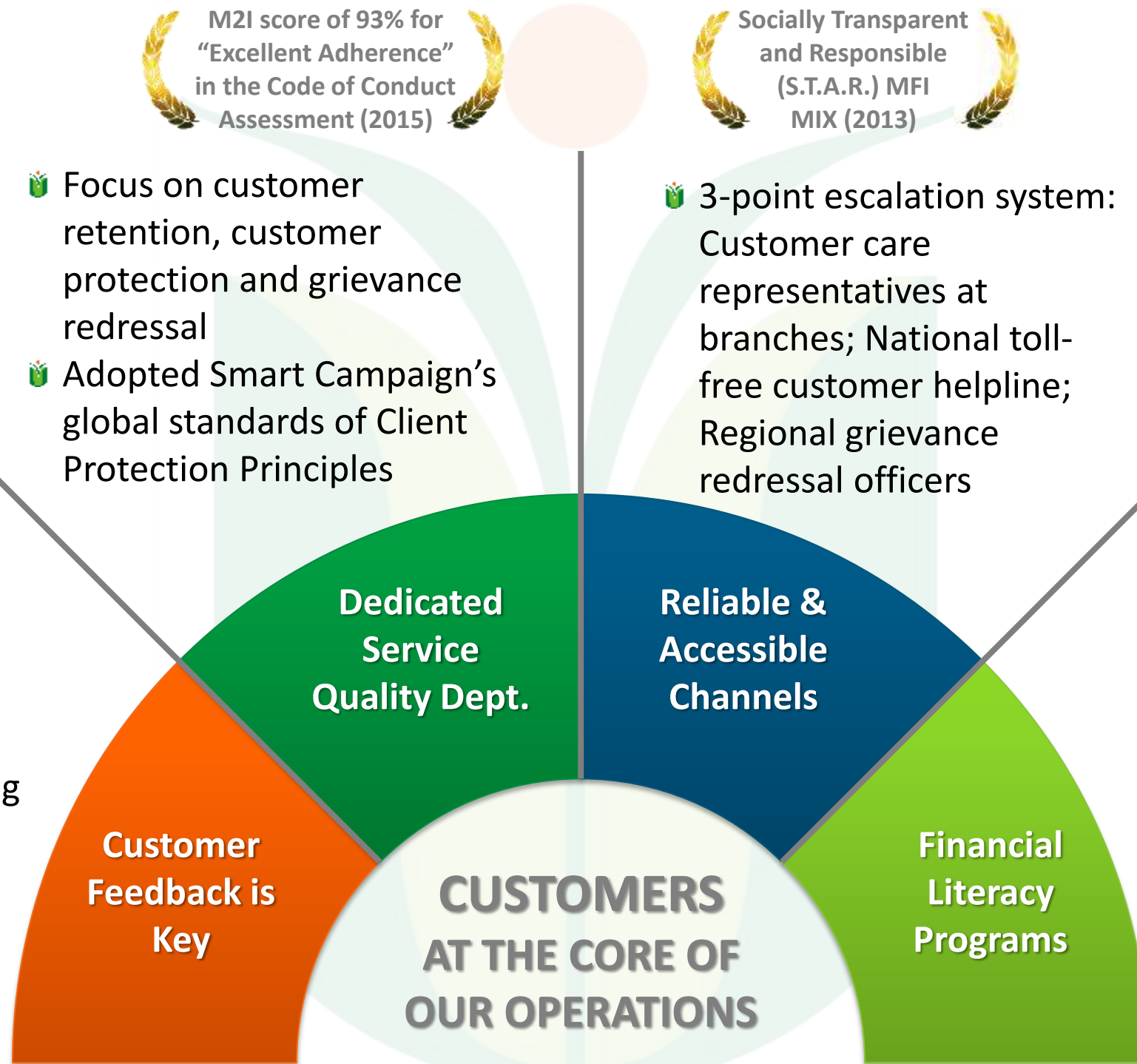


- Focus on customer retention, customer protection and grievance redressal
- Adopted Smart Campaign's global standards of Client Protection Principles

- 3-point escalation system: Customer care representatives at branches; National toll-free customer helpline; Regional grievance redressal officers

- Product introduction based on customer feedback
- Constantly assessing our customers' requirements

- Partnered with the Parinaam Foundation
- Formulation and implementation of programs such as 'Diksha' and 'Sankalp'
- Also conduct community development programs to address critical local community needs.



**Over 3.05 million active customers with 86.3% retention rate!#**

# As of March 31, 2016

# ROBUST RISK MANAGEMENT FRAMEWORK

## POLICY FRAMEWORKS

- Strong credit function independent of our business.
- Risk management and audit framework to identify, assess, monitor & manage credit, market, liquidity & operational risks.
- Key controller of the overall portfolio quality.

## OPERATING PROCEDURES

- Decentralized loan sanctioning and stringent credit history checks.
- Ensure that no single state contributes > 20% of Gross AUM.
- Mitigate industry-specific risks like high staff turnover & cash handling:  
Staff Retention Ratio: 81.6%<sup>1</sup>  
Cashless disbursement: >50%<sup>1</sup>

## CONTINUOUS MONITORING

- Strong and independent internal audit and internal control function.
- Implementing best practices such as the Risk & Control Self-Assessment (RCSA) program.
- Effectively monitor liquidity risk and interest rate risk, and ensure diversified funding.

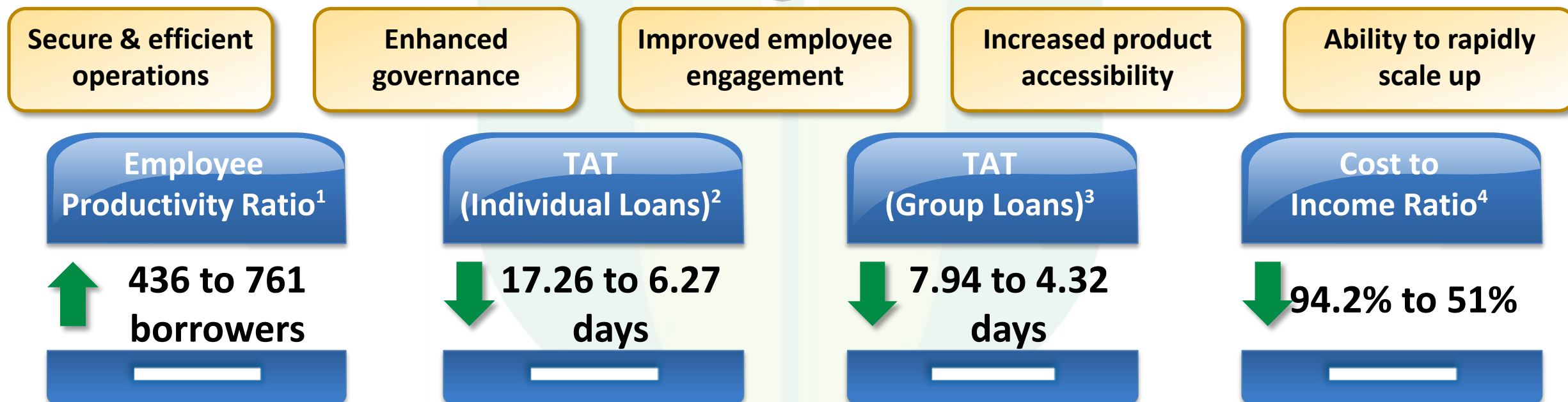
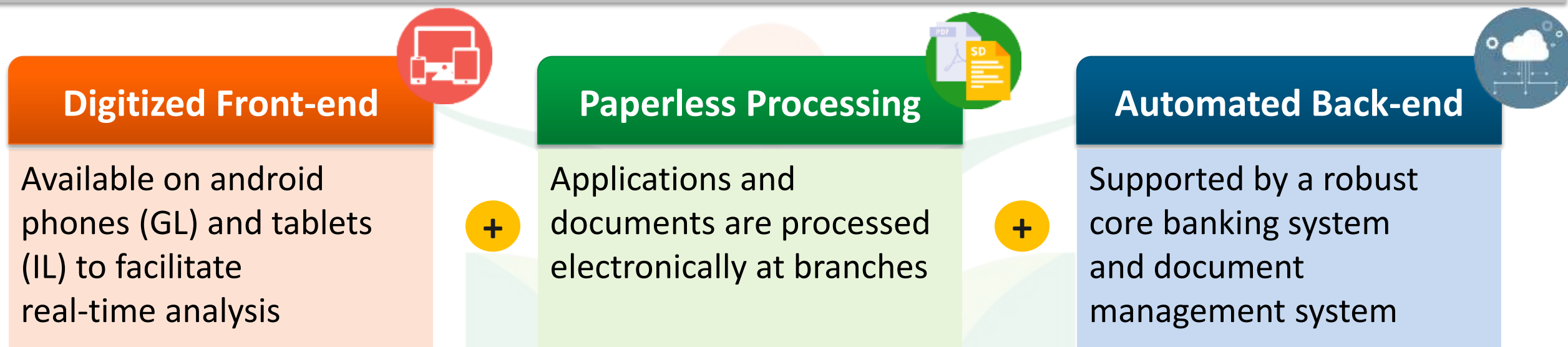
Consistent portfolio quality in spite of increase in the size of operations and venturing into new products and customer segments.

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Cumulative Repayment Rate	98.91%	98.32%	99.73%	99.90%	99.89%	99.81%
GNPA	0.29%	0.91%	0.08%	0.07%	0.07%	0.15%
NNPA	0.26%	0.81%	0.08%	0.01%	0.02%	0.04%
PAR (30 days)*	1.03%	1.20%	0.20%	0.10%	0.13%	0.22%

<sup>1</sup> For the Financial Year 2016

\* PAR has been represented for accounts in respect of which In-Principal repayment is overdue for more than 30 days

# ROBUST TECHNOLOGY DRIVEN OPERATING MODEL



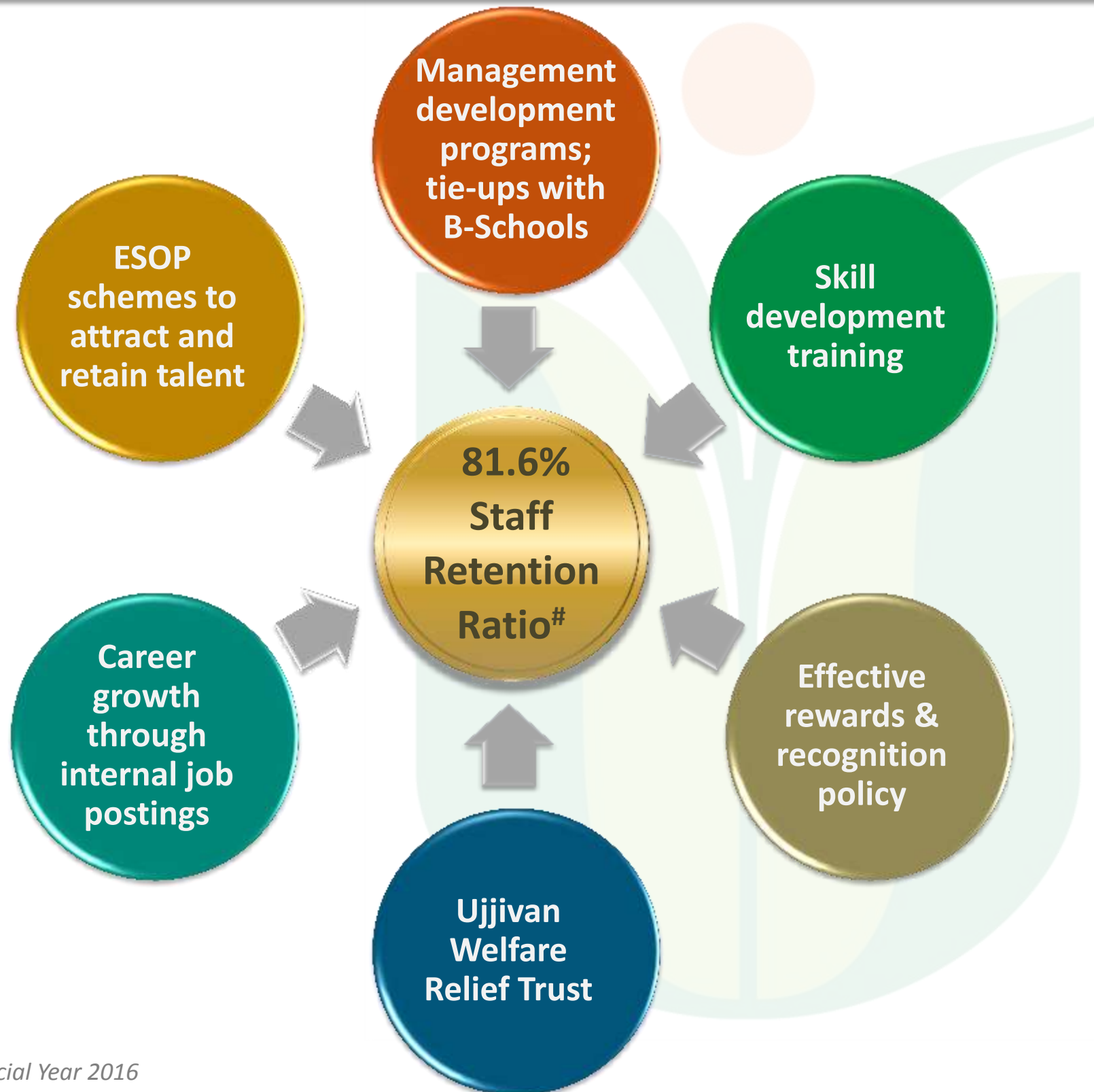
<sup>1</sup> Number of Clients per loan officer (for Group Loan products) increased from 436 in FY 2012 to 761 as of FY 2016.

<sup>2</sup> TAT for Individual Loan products reduced significantly from 17.26 days in FY 2013 to 6.27 days as of FY 2016.

<sup>3</sup> TAT for Group Loan products reduced significantly from 7.94 days in FY 2013 to 4.32 days as of FY 2016.

<sup>4</sup> Cost to income ratio reduced from 94.2% in FY 2012 to 51% in FY 2016.

# FOCUS ON EMPLOYEE WELFARE



<sup>#</sup> For Financial Year 2016

# EXPERIENCED BOARD & STRONG GOVERNANCE



75 Years

**K. R. Ramamoorthy**  
Non-Executive Chairman  
& Independent Director

- Bachelors degree in arts from Delhi University and in law from Madras University
- Fellow member of the Institute of Company Secretaries of India
- Former CMD, Corporation Bank and former chairman & CEO, ING Vysya Bank



65 Years

**Samit Ghosh**  
Founder,  
MD & CEO

- MBA from Wharton School of Business
- Career banker for 30 years; worked with Citibank, Standard Chartered, HDFC Bank.
- Past President of MFIN; Chairman of AKMI; board member of Women's World Banking Capital Partners L.P



56 Years

**Anadi Charan Sahu**  
Non-Executive,  
Nominee Director



47 Years

**Venkatesh Natarajan**  
Non-Executive Director



50 Years

**Jayanta Basu**  
Non-Executive Director



39 Years

**Amit Gupta**  
Non-Executive Director



65 Years

**Abhijit Sen**  
Non-Executive Director



66 Years

**Sunil Patel**  
Non-Executive,  
Independent Director



44 Years

**Vandana Viswanathan**  
Non-Executive,  
Independent Director

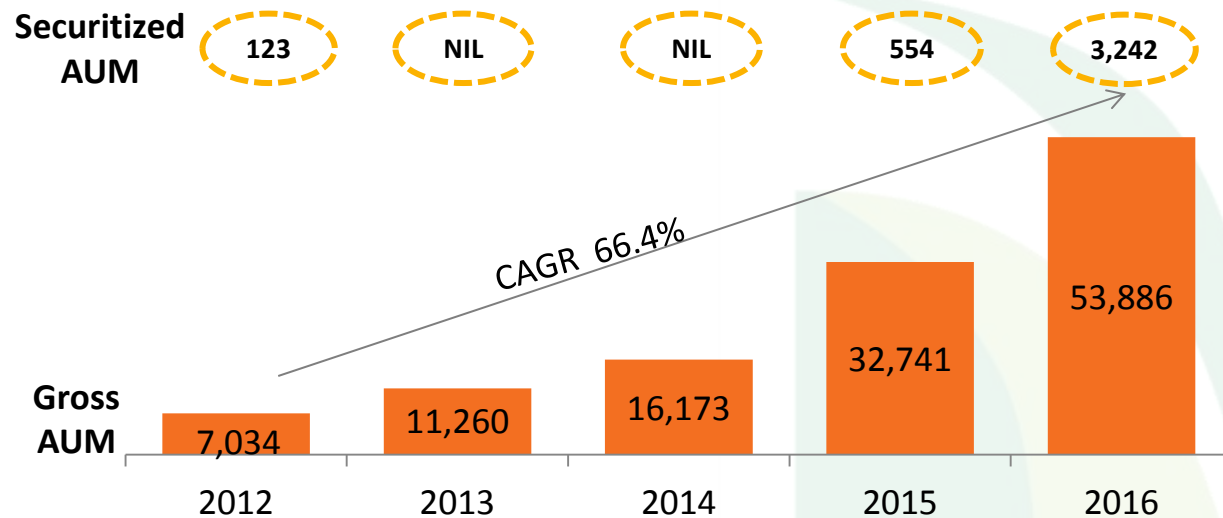


67 Years

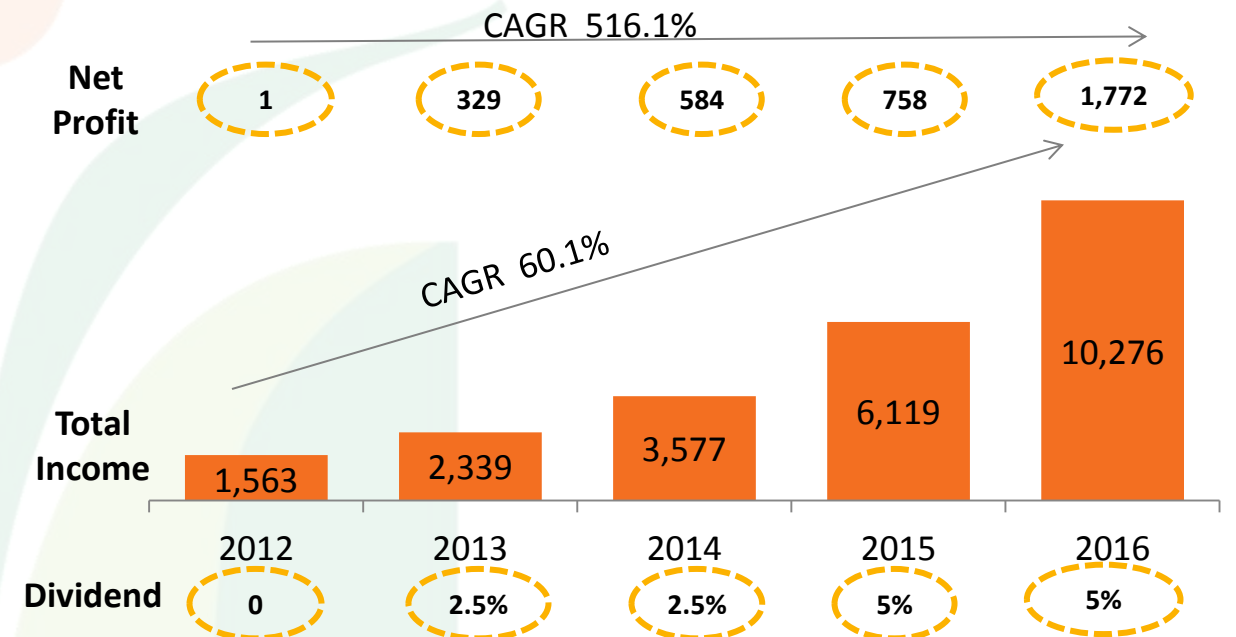
**Nandlal Sarda**  
Non-Executive,  
Independent Director

# STRONG TRACK RECORD OF FINANCIAL PERFORMANCE

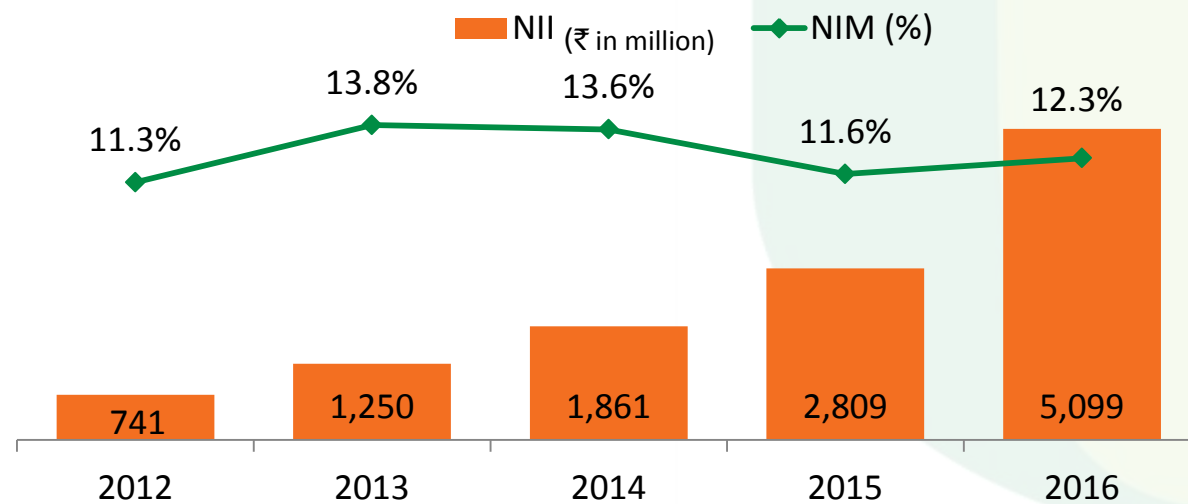
## Gross AUM & Securitized AUM (₹ in million)



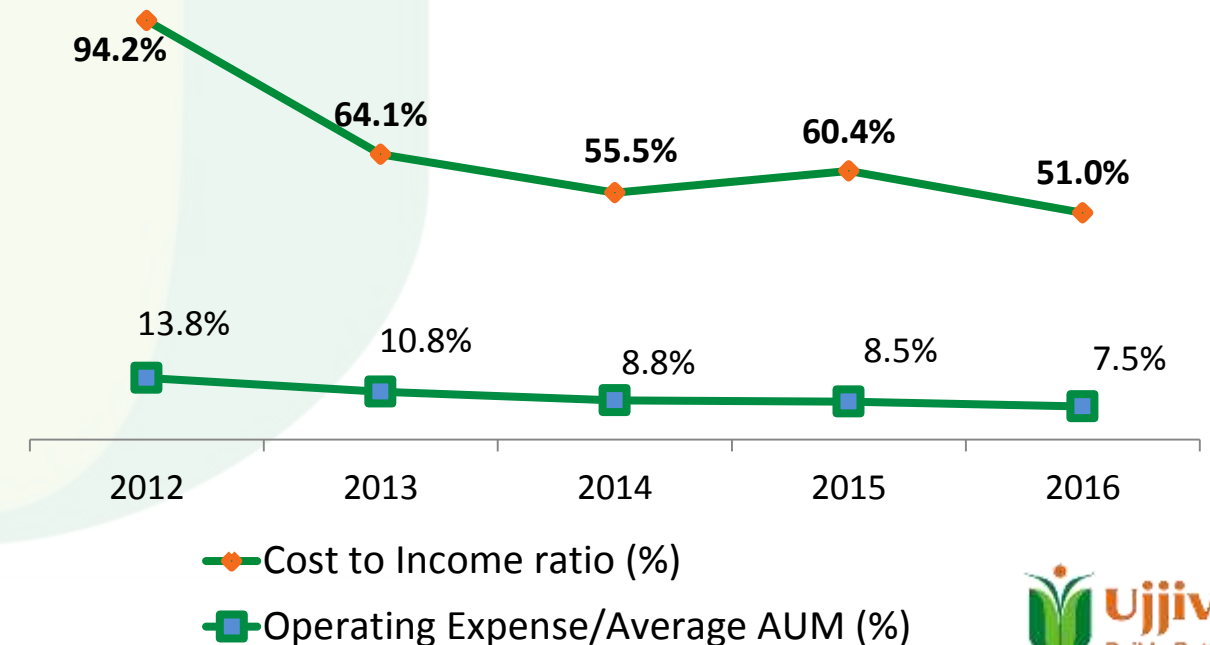
## Total Income & Net Profit (₹ in million)



## NII & NIM

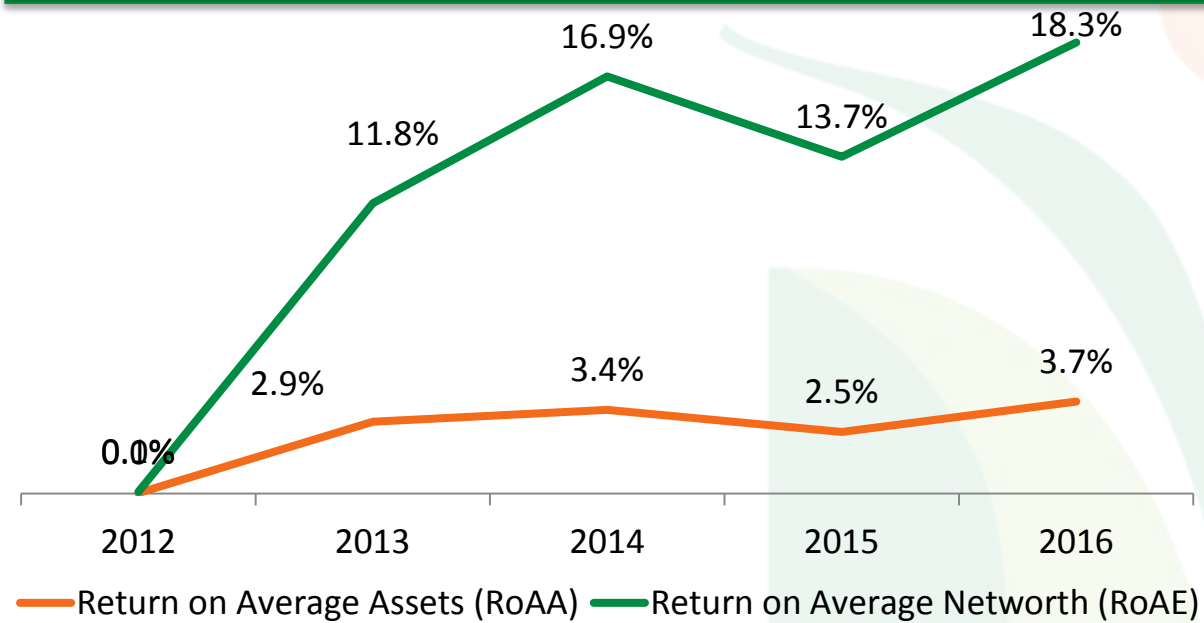


## Operating Efficiency

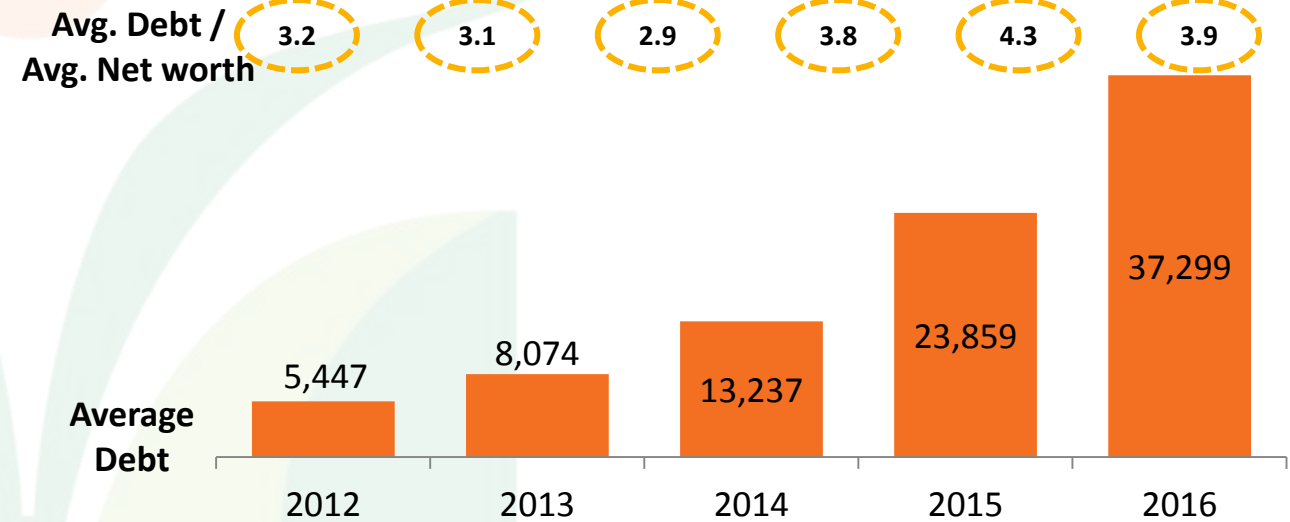


# STRONG TRACK RECORD OF FINANCIAL PERFORMANCE

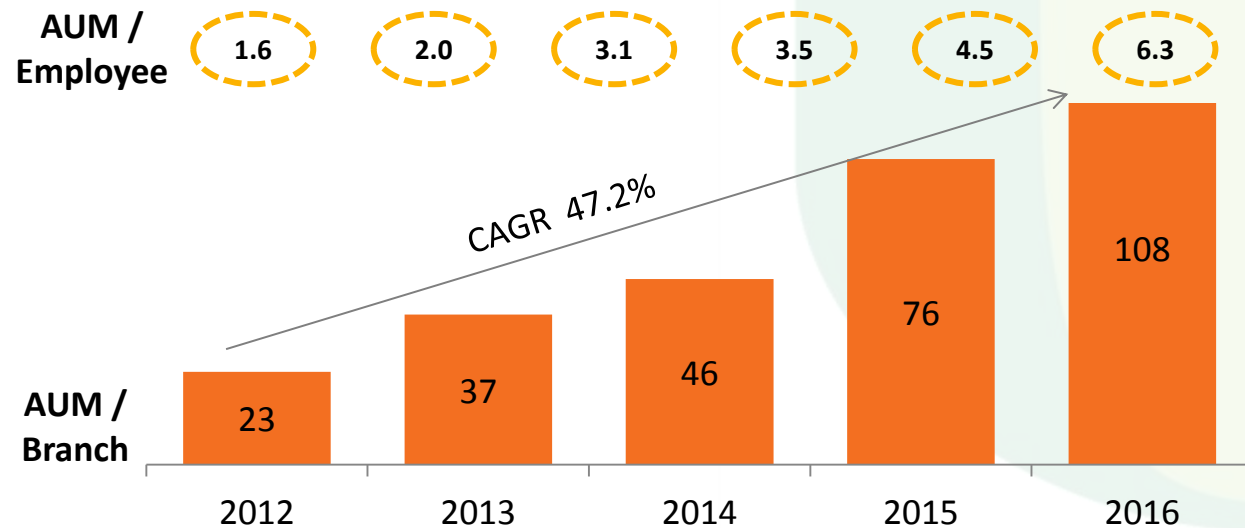
## RoAA & RoAE



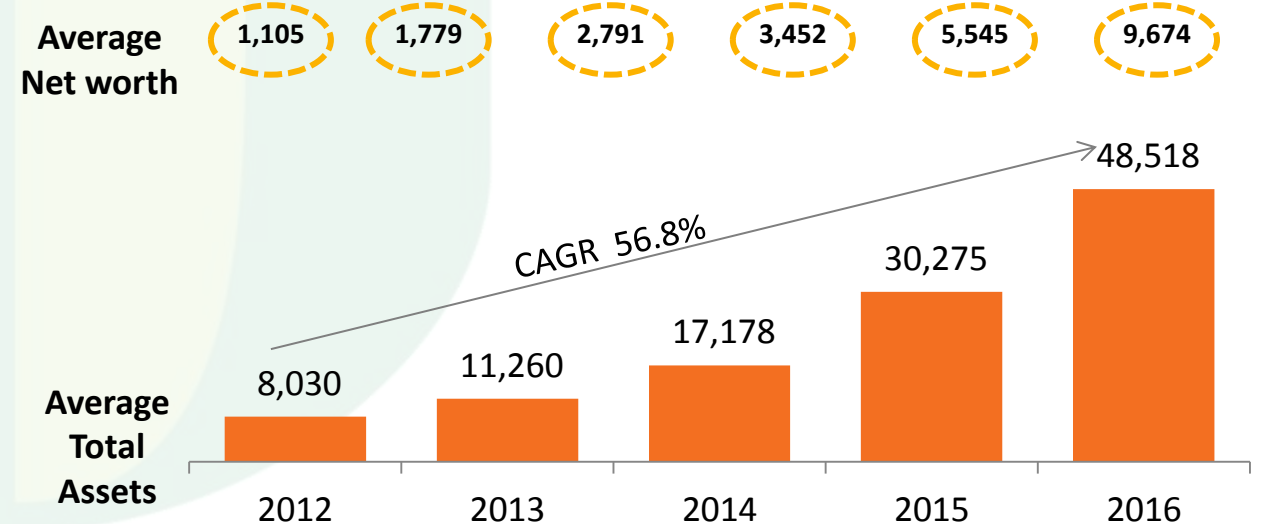
## Average Debt (₹ in million)



## AUM per Branch & AUM per Employee (₹ in million)

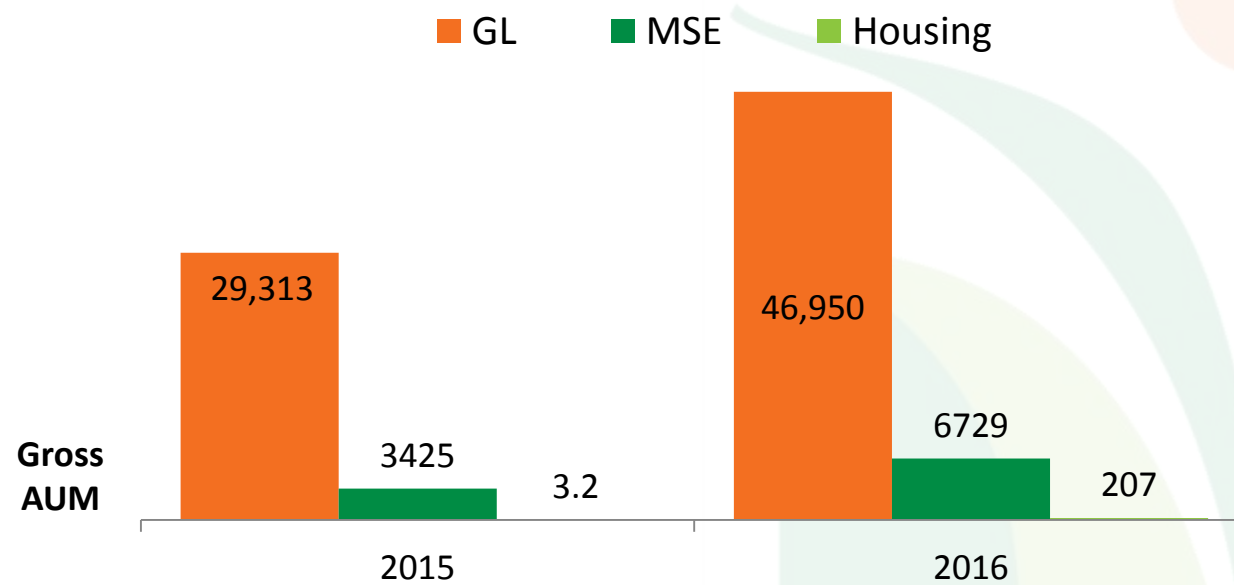


## Average Total Assets and Net worth (₹ in million)

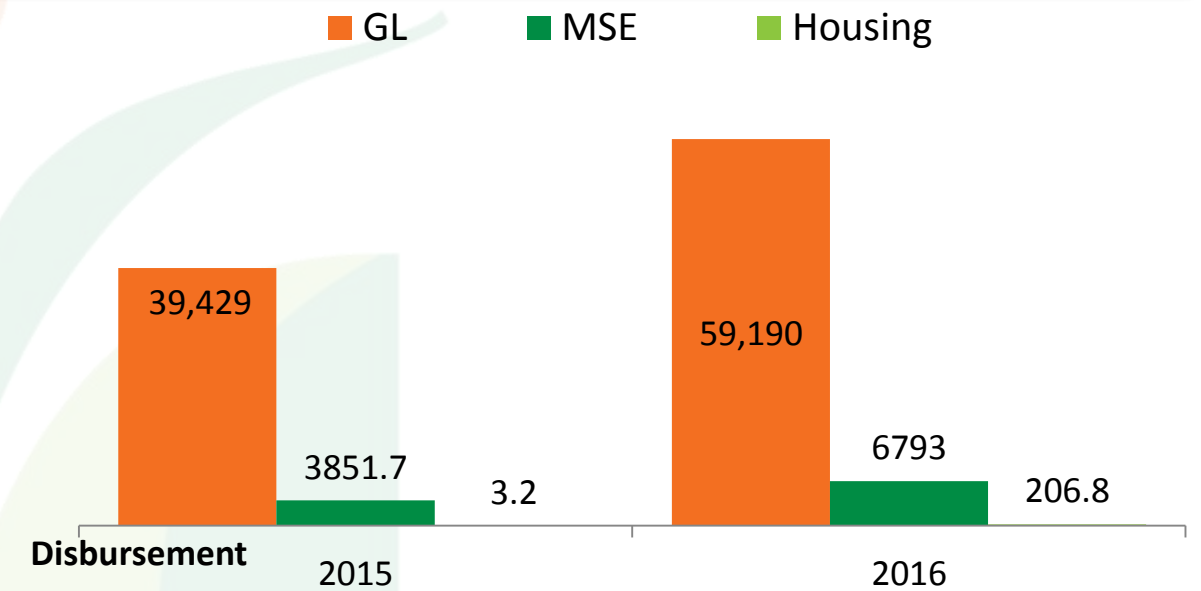


# STRONG TRACK RECORD OF FINANCIAL PERFORMANCE

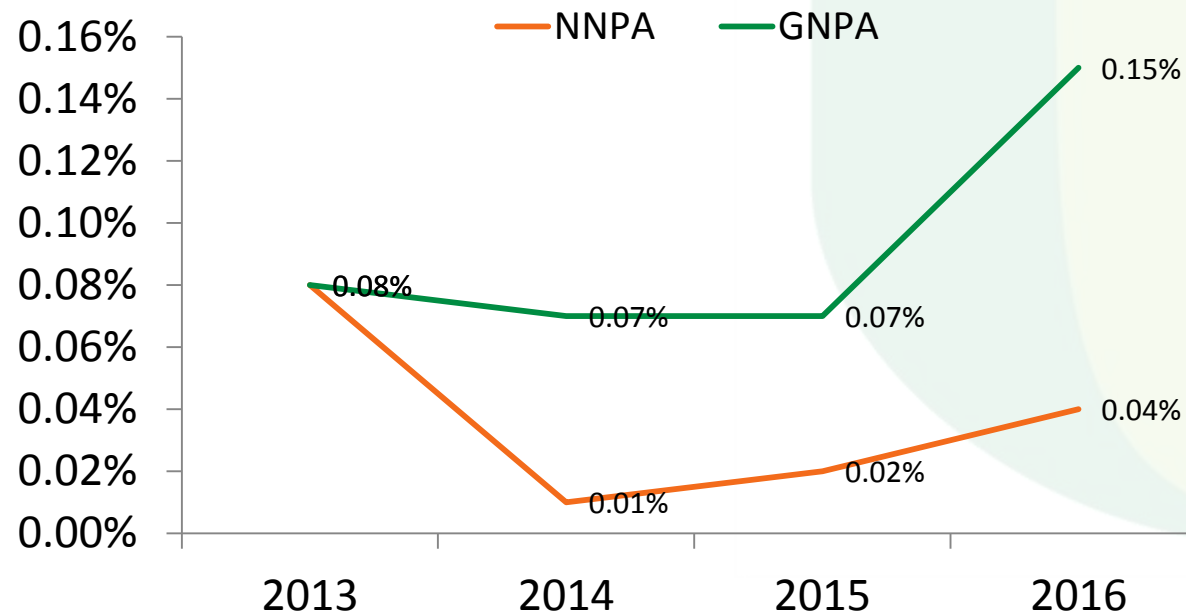
## AUM (₹ in million) – FY2015-16



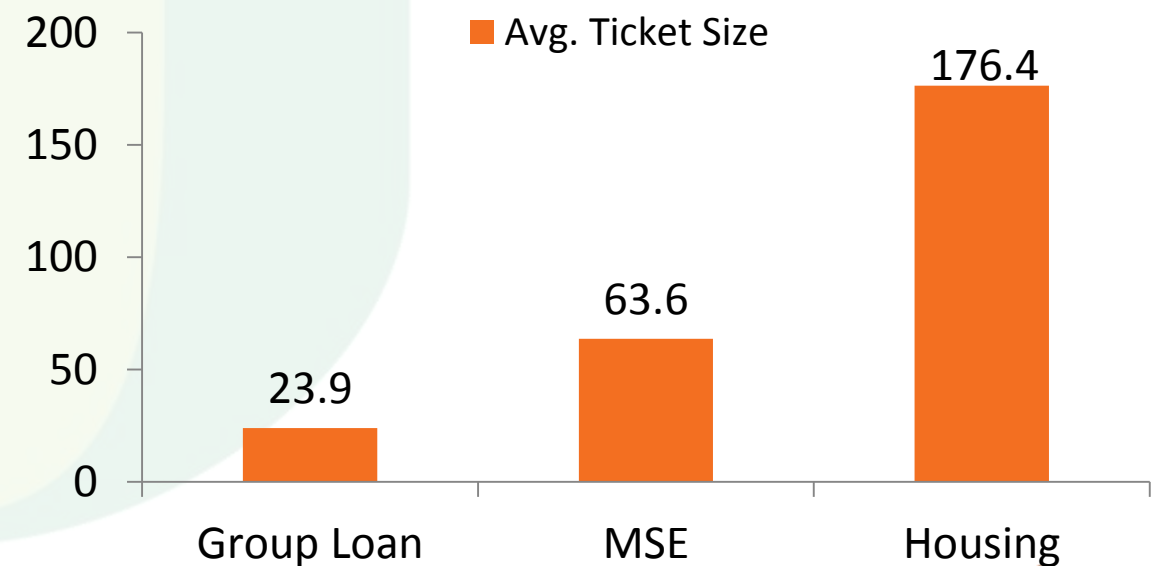
## Disbursement (₹ in million) – FY2015-16



## GNPA & NNPA



## Average Ticket Size (₹ in 000')



# Proposed SFB & Growth Strategies

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# PROPOSED SMALL FINANCE BANK – TRANSITION STRATEGY

Building blocks for smooth transition are already in place:



Three phase strategy for transition to SFB:

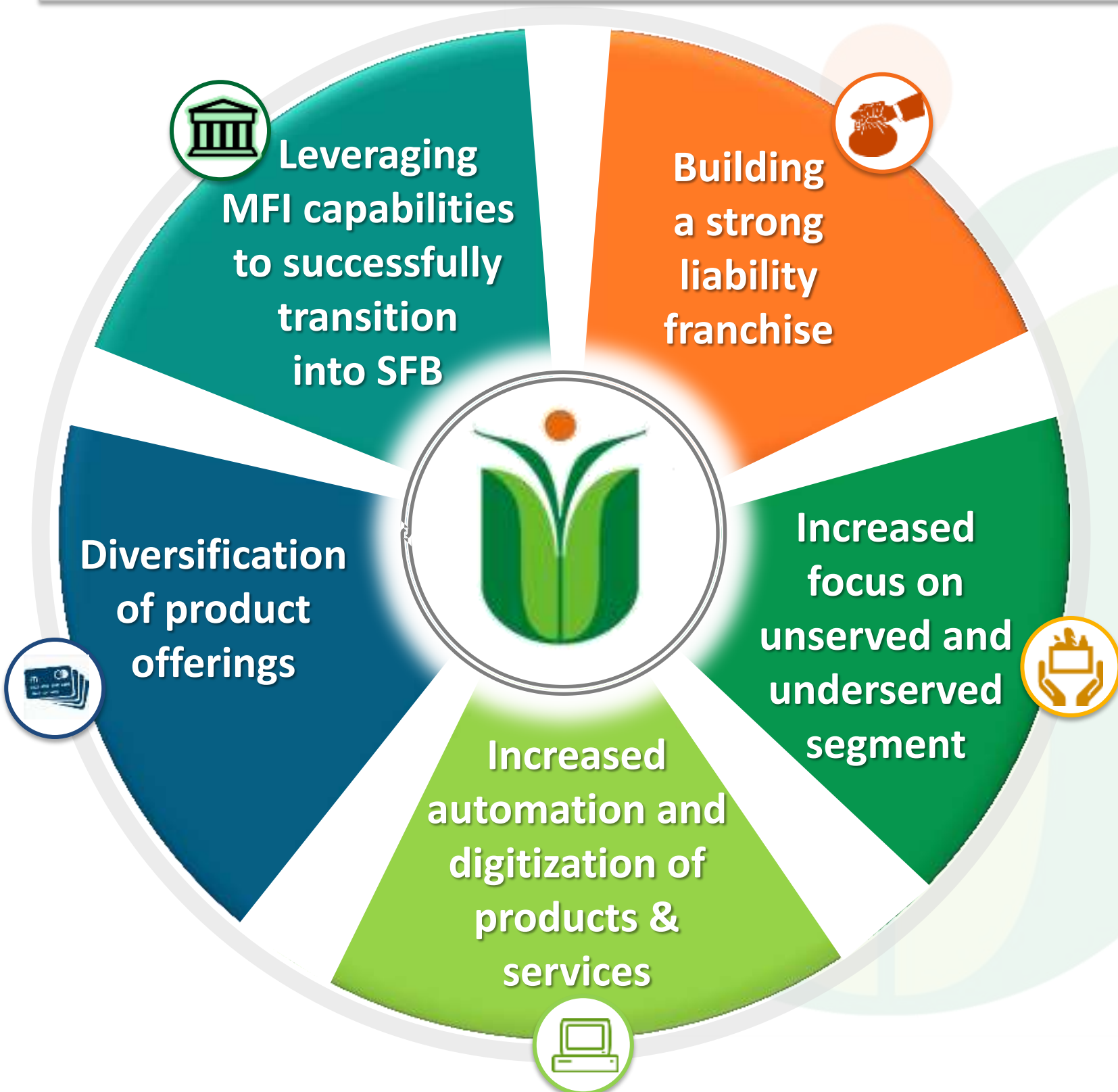


- 🌱 Roll out readiness initiatives
- 🌱 Redesign products and implement advanced technology
- 🌱 Transition and train human resources
- 🌱 Continue to expand concurrently existing MFI business

- 🌱 Consolidate current operations
- 🌱 Add on to existing product delivery channels
- 🌱 Introduce additional product lines including savings, deposits and fee-based services

- 🌱 Expected to start 3 years from proposed SFB operations
- 🌱 Ramp up geographic expansion through addition of new branches
- 🌱 Pursue new customer segments and products
- 🌱 Focus on growth in open market customers

# GROWTH STRATEGIES



# Financial Overview FY15-16

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# FINANCIALS – PROFIT & LOSS STATEMENT

₹ in million

	FY12	FY13	FY14	FY15	FY16
Revenue from operations	1,482	2,225	3,479	5,993	10,073
Other income	81	114	98	126	204
<b>Total Income</b>	<b>1,563</b>	<b>2,339</b>	<b>3,577</b>	<b>6,119</b>	<b>10,276</b>
Finance costs	609	821	1,399	2,714	4,235
Employee expenses	603	659	815	1,328	1,967
Other expenses	270	288	360	654	1,022
Depreciation	24	25	31	67	80
Provisions and write offs	58	69	83	210	253
<b>Total Expenses</b>	<b>1,565</b>	<b>1,862</b>	<b>2,688</b>	<b>4,974</b>	<b>7,556</b>
<b>Profit before tax</b>	<b>-1</b>	<b>477</b>	<b>888</b>	<b>1,145</b>	<b>2,720</b>
Current tax	16	161	316	468	1036
Deferred tax	-19	-13	-12	-81	-88
Total tax expense	-3	148	304	387	948
<b>Profit after tax</b>	<b>1</b>	<b>329</b>	<b>584</b>	<b>758</b>	<b>1,772</b>

Figures from FY12 to FY15 are Restated figures

# FINANCIALS – BALANCE SHEET

₹ in million

	FY12	FY13	FY14	FY15	FY16
Share capital	573	656	656	861	1,012
Reserves and surplus	1,830	2,524	3,069	6,503	10,966
Borrowings	6,172	9,975	16,500	31,218	43,380
Provisions	115	156	257	485	760
Other Liabilities	260	258	305	696	1,155
<b>Total</b>	<b>8,951</b>	<b>13,569</b>	<b>20,787</b>	<b>39,763</b>	<b>57,273</b>
Cash and cash equivalent	1,615	1,786	3,945	6,448	4,913
Advances	6,912	11,260	16,173	32,187	50,644
Investments	1	1	1	1	1
Fixed & tangible assets	112	111	127	179	241.79
Other assets	313	410	542	947	1,473
<b>Total</b>	<b>8,951</b>	<b>13,569</b>	<b>20,787</b>	<b>39,763</b>	<b>57,273</b>

Figures from FY12 to FY15 are Restated figures

# FINANCIALS – KEY METRICS

		FY12	FY13	FY14	FY15	FY16
Per share metrics	EPS (₹)	0	5.3	8.9	11.2	20.2
	BV (₹)	40	45	53	82	119
Yields & Margins (%)	Yields	20.3	22.7	23.7	22.8	22.5
	Cost of funds	11	10.1	10.5	11.3	11.3
	Spread	9.4	12.6	13.2	11.5	11.2
	Net interest margin	11.3	13.8	13.6	11.6	12.3
Asset quality (%)	Gross NPAs	0.9	0.1	0.1	0.1	0.15
	Net NPAs	0.8	0.1	0	0	0.04
	Credit cost (bps)	82	61	51	64	47
Capital (%)	Tier-I	32.4	27	21.8	21.7	22.4
	CAR	32.4	27.3	22.7	24.2	24.1
	Efficiency (%) ROA	0	2.9	3.4	2.5	3.7
	ROE	0.1	11.8	16.9	13.7	18.3
Growth (%)	Opex/Avg AUM	13.8	10.8	8.8	8.5	7.5
	AUM per branch (₹ in mn)	23	37	46	76	108
	AUM / Advances (on book)	10.6	62.9	43.6	99	57
	Disbursement	-5.1	42.3	36.6	105.6	52.9
	Average Total Asset	43.4	40.2	52.6	76.2	60
	Book value	30.4	14.1	17.7	53	45
Others (Nos.)	Branches	299	301	350	423	469
	Employees	3,449	3,656	4,667	7,089	8,049

Net Interest Margin represents the ratio of the Net Interest Income to the Average AUM in the relevant period

# KEY TAKEAWAYS

- 1** Visionary founder with a team of professionals with prior banking experience
- 2** Deep, strategic pan-India presence with large high-retention customer base
- 3** Demonstrated strong track record of financial performance and growth
- 4** Ability to scale up with existing operating model, processes and technology
- 5** Philosophy of commitment to stakeholders – customers, employees, investors
- 6** Proposed Small Finance Bank – Significant milestone and huge opportunity

# Annexure(s)

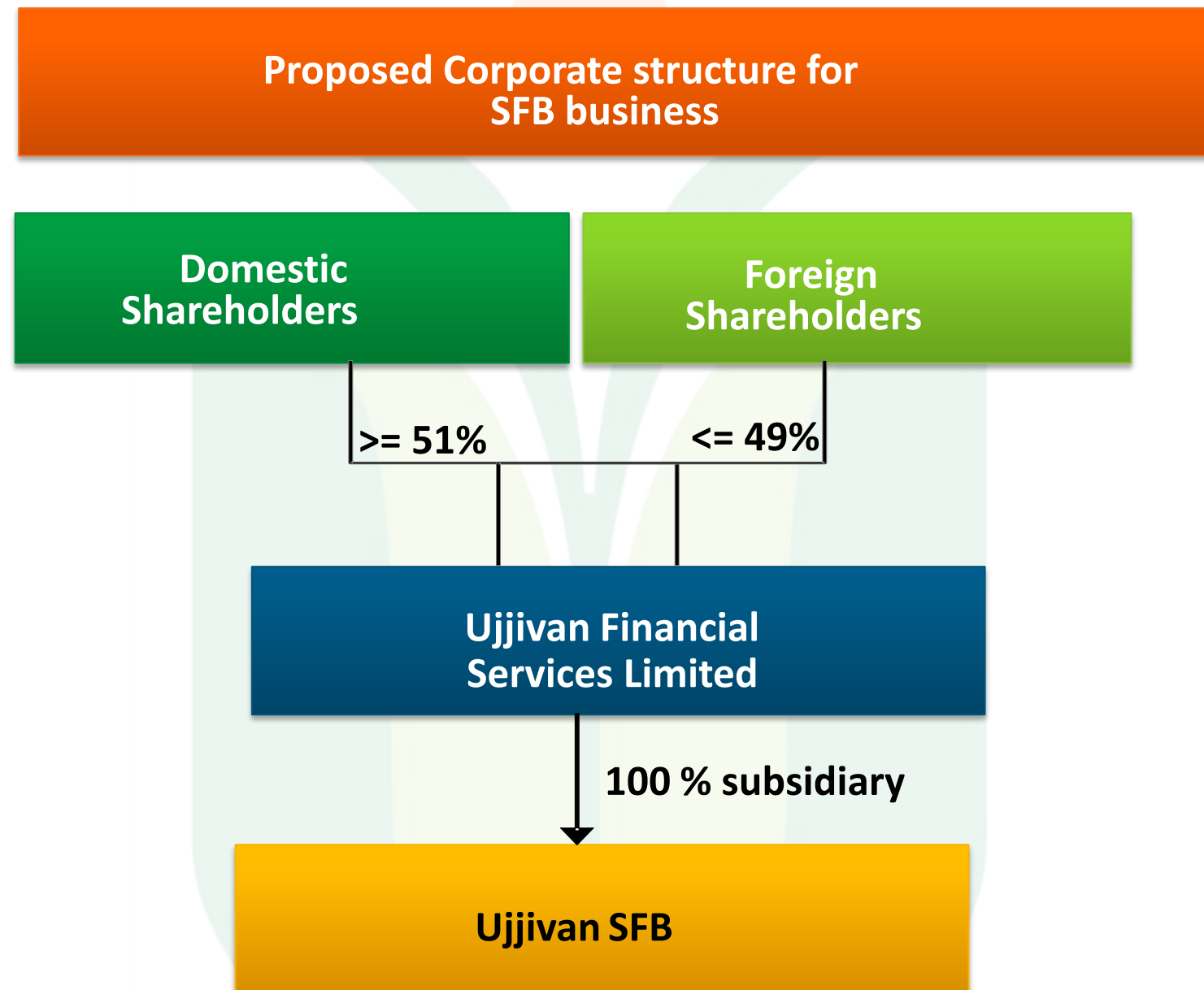
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# PROPOSED SFB STRUCTURE



# KEY PROVISIONS OF SFB REGULATORY FRAMEWORK

- 🌱 Promoter of a SFB is required to be owned and controlled by Indian residents
- 🌱 Minimum initial contribution of promoter is 40%, with 5 years lock in from the date of commencement of business of the SFB
- 🌱 Other financial and non-financial service, activities of the promoters of the SFB to be kept distinctly ring-fenced and not comingled with the banking business
- 🌱 Must be listed within 3 years once it has net worth of ₹ 5bn
- 🌱 Minimum paid up capital of ₹ 1bn
- 🌱 Minimum CAR of 15% of its RWA on a continuous basis, of which Tier I capital should be at least 7.5% of RWAs and Tier II capital should be limited to maximum of 100% of total Tier I capital
- 🌱 Foreign shareholding limit of 74%(same as private sector banks under the approval route)
- 🌱 At least 25% of branches in unbanked rural areas
- 🌱 Not permitted to set up any subsidiaries to undertake non-banking financial services activities
- 🌱 75% of adjusted net bank credit to be extended towards Priority sector lending, of which 40% to be allocated to priority sector prescriptions as per the extent specified by the RBI
- 🌱 Maximum loan size and investment limit exposure of the SFB to a single and group obligor is to be restricted to 10% and 15% of its capital funds, respectively
- 🌱 At least 50% of loan portfolio should constitute loans and advances of up to ₹ 2.5m
- 🌱 Board should have a majority of independent directors
- 🌱 Any acquisition of 5% or more of the paid up share capital in a bank would require the prior approval of the RBI
- 🌱 Any shareholder's voting rights is capped at 10%; such limit may be raised to 26% in a phased manner with RBI approval
- 🌱 Have a high powered customer grievances cell to handle customer complaints and will come within the purview of the Reserve Bank of India's Banking Ombudsman Scheme 2006

**Thank you!**



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