

Equitas Small Finance Bank

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Amalgamation should ultimately pave way for universal bank licence

- The board of Equitas Small Finance Bank (ESFB) has today approved a new scheme of amalgamation between ESFB and the promoter/holdco, Equitas Holdings Ltd (both listed entities), mainly to meet the promoter holding norms in ESFB.
- Notably, the holdco structure was voluntarily created to meet the RBI's norms regarding promoter holdings in ESFB. The RBI had also given promoters an option to exit after completing the five-year lock-in period post incorporation as SFB.
- Using this option, ESFB has now approved the amalgamation of the holdco into ESFB, whereby the shareholders of the holdco will get 231 shares of ESFB in exchange for 100 shares of the holdco, subject to regulatory and court approvals. After the amalgamation, the holdco will cease to exist and ESFB will have a 100% public shareholding.
- ESFB had recently raised capital via QIP, mainly to meet the SEBI's requirement to increase public shareholding to 25% and then seek approval for the amalgamation. Post the public shareholding norm compliance, we believe SEBI approval could come swiftly unless it has any observation on the valuation methodology. Post SEBI approval, other regulatory approvals, including NCLT, may take another 3-6m. Thereafter, ESFB can apply for a universal banking licence vs. the current restrictive SFB licence.
- Based on the swap ratio (231:100), our calculations show that holdco shareholders will get 790mn shares or a 71% stake in ESFB valued at Rs41.8bn (assuming ESFB's CMP of Rs53) vs. the current valuation of Rs36.9bn (at an implied discount of 25%). Thus, given the 14% premium on valuations, the scheme should be acceptable to holdco shareholders. That said, there will be ownership loss for holdco shareholders in ESFB to the extent of 3.3% (direct take at 71% vs. indirect stake at 74.6%).
- Overall, ESFB has done very well on the liability front while diversifying its asset base away from MFIs. However, since its asset quality has weakened due to the Covid-induced shock, ESFB needs to focus on improving the portfolio quality/mix as well as building better provisioning buffers. We believe that once the merger is completed, ESFB will apply for a universal banking licence, which should be long-term positive for ESFB. Currently, we have a Buy rating on ESFB with a TP of Rs80 (2x Dec'23E ABV).

Please see our sector model portfolio (Emkay Alpha Portfolio): [BFSI-Banks \(Page 5\)](#)

Financial Snapshot (Standalone)

(Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Net income	17,777	22,160	26,054	31,283	37,630
Net profit	2,438	3,842	2,919	5,475	7,360
EPS (Rs)	2.4	3.5	2.6	4.8	6.4
ABV (Rs)	24.7	28.9	29.3	34.0	40.8
RoA (%)	1.4	1.7	1.1	1.8	2.0
RoE (%)	9.8	12.6	8.2	13.8	16.0
PE (x)	22.3	15.1	20.7	11.1	8.3
P/ABV	2.1	1.8	1.7	1.5	1.3

Source: Company, Emkay Research

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CMP	Target Price
Rs 53 as of (March 21, 2022)	Rs 80 (■) 12 months
Rating	Upside
BUY (■)	51.2 %

Change in Estimates

EPS Chg FY22E/FY23E (%)	-/
Target Price change (%)	NA
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

EPS Estimates		
	FY22E	FY23E
Emkay	2.6	4.8
Consensus	2.4	4.8
Mean Consensus TP (12M)	Rs 76	

Stock Details

Bloomberg Code	EQUITASB IN
Face Value (Rs)	10
Shares outstanding (mn)	1,252
52 Week H/L	77 / 45
M Cap (Rs bn/USD bn)	66 / 0.87
Daily Avg Volume (nos.)	765,953
Daily Avg Turnover (US\$ mn)	0.6

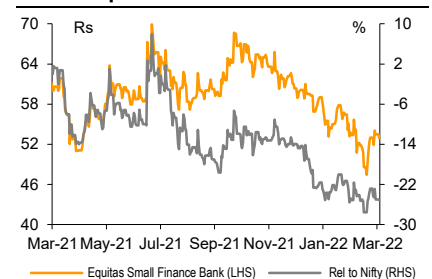
Shareholding Pattern Dec '21

Promoters	81.4%
FIIIs	0.7%
DIIIs	12.8%
Public and Others	5.1%

Price Performance

(%)	1M	3M	6M	12M
Absolute	(5)	(10)	(11)	(4)
Rel. to Nifty	(4)	(11)	(9)	(19)

Relative price chart



Source: Bloomberg

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Key Financials (Standalone)**Income Statement**

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Net interest income	14,954	17,980	20,625	24,385	29,383
Other income	2,824	4,181	5,430	6,898	8,248
Fee income	210	252	327	426	553
Net income	17,777	22,160	26,054	31,283	37,630
Operating expenses	11,801	13,294	17,541	20,615	23,962
Pre provision profit	5,977	8,866	8,513	10,668	13,668
PPP excl treasury	5,943	8,419	8,111	10,306	13,306
Provisions	2,466	3,753	4,612	3,351	3,833
Profit before tax	3,511	5,113	3,901	7,317	9,835
Tax	1,073	1,270	982	1,842	2,476
Tax rate	31	25	25	25	25
Profit after tax	2,438	3,842	2,919	5,475	7,360

Balance Sheet

Y/E Year End (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Equity	10,534	11,393	11,479	11,479	11,479
Reserves	16,796	22,416	25,490	30,965	38,325
Net worth	27,330	33,809	36,969	42,444	49,804
Deposits	1,07,884	1,63,920	1,85,397	2,29,983	2,92,148
Borrowings	49,149	41,653	29,157	26,242	24,929
Total liabilities	1,93,145	2,47,152	2,72,582	3,24,423	3,96,565
Cash and bank	3,809	5,148	5,405	5,676	5,960
Investments	23,425	37,052	43,722	52,218	64,584
Loans	1,37,472	1,68,479	1,94,117	2,36,778	2,95,687
Others	4,751	5,983	6,517	7,219	8,163
Total assets	1,93,145	2,47,152	2,72,582	3,24,423	3,96,565

Key Ratios (%)

Y/E Year End	FY20	FY21	FY22E	FY23E	FY24E
NIM	9.0	8.6	8.3	8.6	8.5
Non-ll/avg assets	1.6	1.9	2.1	2.3	2.3
Fee income/avg assets	0.1	0.1	0.1	0.1	0.2
Opex/avg assets	6.7	6.0	6.7	6.9	6.6
Provisions/avg assets	1.4	1.7	1.8	1.1	1.1
PBT/avg assets	2.0	2.3	1.5	2.5	2.7
Tax/avg assets	0.6	0.6	0.4	0.6	0.7
RoA	1.4	1.7	1.1	1.8	2.0
RoAE	9.8	12.6	8.2	13.8	16.0
GNPA (%)	3.0	3.7	4.2	3.8	3.3
NNPA (%)	1.8	1.7	2.4	1.9	1.4

Per Share Data (Rs)	FY20	FY21	FY22E	FY23E	FY24E
EPS	2.4	3.5	2.6	4.8	6.4
BVPS	26.5	30.8	32.3	37.0	43.4
ABVPS	24.7	28.9	29.3	34.0	40.8
DPS	0.0	0.0	0.0	0.0	0.0

Valuations (x)	FY20	FY21	FY22E	FY23E	FY24E
PER	22.3	15.1	20.7	11.1	8.3
P/BV	2.1	1.8	1.8	1.6	1.3
P/ABV	2.1	1.8	1.7	1.5	1.3
P/PPOP	9.7	7.1	7.4	5.9	4.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company, Emkay Research

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Growth (%)	FY20	FY21	FY22E	FY23E	FY24E
NII	29.8	20.2	14.7	18.2	20.5
PPOP	40.2	48.3	(4.0)	25.3	28.1
PAT	15.8	57.6	(24.0)	87.6	34.4
Loans	18.6	22.6	0.0	0.0	0.0

Quarterly (Rs mn)	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22
NII	4,839	4,486	4,610	4,838	5,408
NIM(%)	8.5	7.6	7.9	8.1	9.1
PPOP	2,750	2,498	1,617	1,946	2,247
PAT	1,107	1,129	119	412	1,081
EPS (Rs)	0.97	0.99	0.10	0.36	0.95

Source: Company, Emkay Research

Shareholding Pattern (%)	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Promoters	82.1	82.0	81.8	81.6	81.4
FIIIs	1.3	1.0	0.5	0.8	0.7
DIIIs	11.7	12.8	17.7	12.8	12.8
Public and Others	4.9	4.2	0.1	4.8	5.1

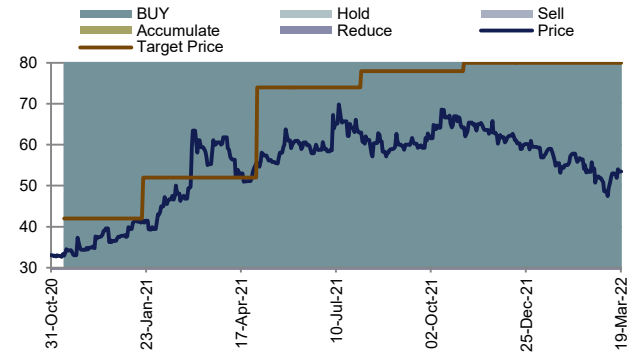
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
01-Feb-22	56	80	12m	Buy	Anand Dama
31-Oct-21	64	80	12m	Buy	Anand Dama
01-Aug-21	63	78	12m	Buy	Anand Dama
01-May-21	56	74	12m	Buy	Anand Dama
29-Jan-21	39	52	12m	Buy	Anand Dama
20-Jan-21	41	52	12m	Buy	Anand Dama
11-Nov-20	33	42	12m	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – BFSI-Banks



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Sector

Banks

Analyst bio

Anand Dama is a CA, CPM (ICFAI) with total 13 years of research experience, in addition to 3 years in the finance/rating industry. His team currently covers 21 banks and 15 stocks in the NBFC/Insurance space.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight based on Current NAV	Change vs last published EAP (bps)
BFSI-Banks	19.42	19.42	0.0%	0	100.00	
Axis Bank	2.00	2.11	5%	11	10.87	0
AU Small Finance Bank	0.27	0.22	-17%	-5	1.15	0
Bandhan Bank	0.20	0.11	-48%	-10	0.54	0
Bank of Baroda	0.20	0.25	22%	4	1.28	0
Canara Bank	0.13	0.10	-21%	-3	0.52	0
City Union Bank	0.00	0.00	NA	0	0.00	0
DCB Bank	0.00	0.00	NA	0	0.00	0
Equitas Small Finance Bank	0.00	0.00	NA	0	0.00	0
Federal Bank	0.20	0.28	39%	8	1.42	0
HDFC Bank	6.42	6.52	2%	10	33.57	0
ICICI Bank	4.98	5.11	3%	13	26.29	0
Indian Bank	0.00	0.00	NA	0	0.00	0
Indusind Bank	0.57	0.57	0%	0	2.92	0
Karur Vysya Bank	0.00	0.00	NA	0	0.00	0
Kotak Mahindra Bank	2.34	2.13	-9%	-21	10.96	0
Punjab National Bank	0.11	0.00	-100%	-11	0.00	0
RBL Bank	0.00	0.00	NA	0	0.00	0
State Bank of India	1.92	2.04	6%	12	10.48	0
Ujjivan Small Finance Bank	0.00	0.00	NA	0	0.00	0
Union Bank of India	0.05	0.00	-100%	-5	0.00	0
Yes Bank	0.04	0.00	-100%	-4	0.00	0
Cash	0.00	0.00	NA	0	0.00	0

Source: Emkay Research

* Not under coverage: Equal Weight

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

Sector portfolio NAV

	Base					Latest
	1-Apr-19	16-Mar-21	16-Sep-21	16-Dec-21	16-Feb-22	16-Mar-22
EAP - BFSI-Banks	100.0	118.0	129.1	125.5	129.9	122.4
BSE200 Neutral Weighted Portfolio (ETF)	100.0	115.9	126.3	123.0	127.3	120.0

*Performance measurement base date 1st April 2019

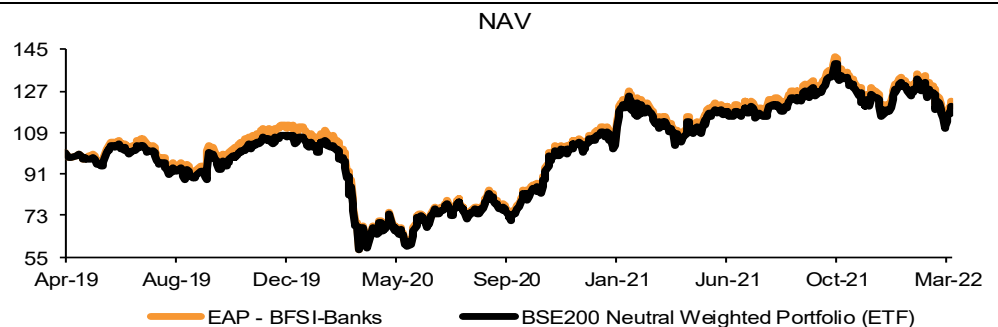
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - BFSI-Banks	-5.7%	-2.4%	-5.1%	3.7%
BSE200 Neutral Weighted Portfolio (ETF)	-5.7%	-2.4%	-5.0%	3.5%

Source: Emkay Research

NAV chart



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [Nifty](#)
Please see our model portfolio (Emkay Alpha Portfolio): [SMID](#)

“Emkay Alpha Portfolio – SMID and Nifty are a supporting document to the Emkay Alpha Portfolios Report and is updated on regular intervals”

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Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

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