

## Name of the Company



### KEY IPO Highlights

**Subscription Period:**  
17<sup>th</sup> March, 2021 to 19<sup>th</sup>  
March, 2021

**Issue Size:** 19.09 Mn shares  
(Aggregating up to INR 582  
Cr)

**Price Band:** INR 303 To 305  
**Lot Size:** 49 Shares

**Listing Date:**  
30<sup>th</sup> March, 2021

### About the Company

- Incorporated in 2008, Suryoday Small Finance Bank Ltd is a leading Small Finance Bank (SFB) in India.
- Company started offering SFB services in 2017.
- As of July 31, 2020, the company had 482 Banking Outlets and had a customer base of 14.3 lakh. & operates predominantly in urban and semi-urban locations.

### Objects of the Issue:

- The Bank proposes to utilize the Net Proceeds from the Fresh Issue towards augmenting the Bank's Tier-1 capital base to meet the Bank's future capital requirements.

### Financial Overview (INR Million)

Particulars	Dec-20	Mar-20	Mar-19	Mar-18
Total Assets	63,504	53,645	37,612	21,560
Total Revenue	6,893	8,541	5,970	3,249
Profit After Tax	549	1,112	904	115

### P / E Multiples

Suryoday SFB P/E	—	44.3
Ujjivan SFB P/E	—	17.0
Bandhan Bank P/E	—	18.6
AU SFB P/E	—	28.6
Industry P/E	—	39.9

### Recommendation from major brokerage houses

**SUBSCRIBE**

**Avoid**

**Neutral**

LKP SECURITIES LTD.

**YES SECURITIES**

**AXIS CAPITAL**

**ANANDRATHI**



**Prabhudas Lilladher**

*It's possible*

**MARWADI**

**ArihantCapital**  
Generating Wealth

### Highlights:

- Offer credit products like MFI loans, Vikas Loans, Shopkeeper Loans, etc.
- Offer digital banking, NPCI payment systems, and mobile technologies along with banking through traditional channels.
- Focus on the unserved and the underserved through innovative banking practices.
- Offers diversified asset portfolio with a focus on retail operations.

### Kreo Capital Opinion

The bank is showing decent growth over the years. Also revenue trend line suggest the positive trend. But the asset quality risk is significant due to rise in NPA in pandemic period & also pricing of IPO is comparatively higher.

So we have **neutral to negative** stance on this IPO & we would wish to wait and watch on this IPO,

**Disclaimer:** The recommendations stated above are given by individual advisors (including Kreo Capital). Investors are advised to consult their financial advisor and do their own due diligence before subscription.