G U Financial Services (P) Ltd.

Finance and Banking
Microfinance Institution

ICRA

GradingPerspective

January 2019

GRADING ACTION

MFI Grading of M3+ assigned

Grading Rationale

The grading factors in G U Financial Services Private Limited's (GUFSPL) experienced management team and the company's extensive track record of over 20 years of operations in microfinance operations (including 15 years of microfinance operations through Gram Utthan, an NGO). The grading also factors in the company's adequate systems and processes for loan monitoring and collections, which have enabled it to maintain good asset quality (0+ dpd of 0.18% as on September 30, 2018). The company received an NBFC-MFI licence from the Reserve Bank of India (RBI) in August 2018. The grading, however, remains constrained by GUFSPL's geographically concentrated operations with the portfolio being concentrated in 10 districts of Odisha (the top five districts accounted for 91% of the portfolio as on September 30, 2018). The grading is also constrained by the company's limited financial flexibility with weak capitalisation and high cost of funds. Going forward, GUFSPL's ability to raise equity and secure debt at a lower cost to support business growth while diversifying geographically would be critical from a grading perspective.

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Key Grading Considerations

Grading Strengths

- Experienced management team
- Adequate loan origination and risk management systems
- Good asset quality indicators
- Improvement in profitability indicators

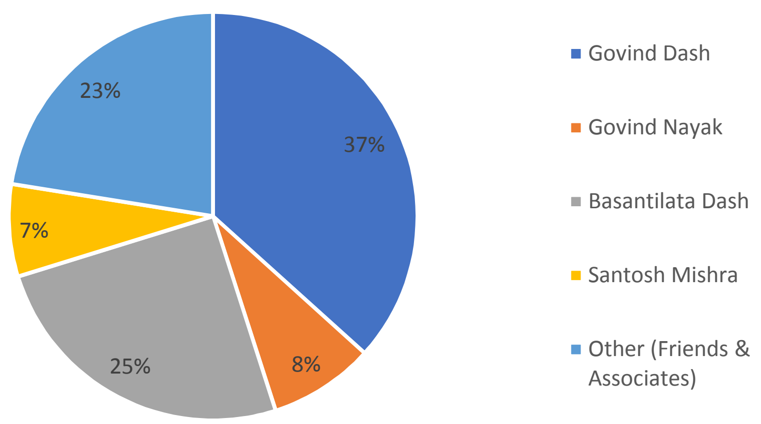
GradingChallenges

- High geographical concentration risk
- Weak capitalisation profile
- Limited financial flexibility
- Ability to recruit, train and retain talent while scaling up operations will be critical
- Ability to manage political, communal risks and the marginal borrower profile

Company Profile

G U Financial Services Private Limited (GUFSPL) is a non-banking financial company – microfinance institution (NBFC-MFI) with its registered and corporate office in Bhubaneswar, Odisha. The company extends products and services in the microcredit space in order to promote financial inclusion in Odisha. GUFSPL primarily offers collateral-free loans to rural women through the group/JLG model. It also provides micro housing (MHL) and water, sanitation & hygiene (WASH) loans. As on September 30, 2018, GUFSPL operated through a network of 31 branches, spread across 10 districts in Odisha.

EXHIBIT 1: Shareholding pattern as on September 30, 2018



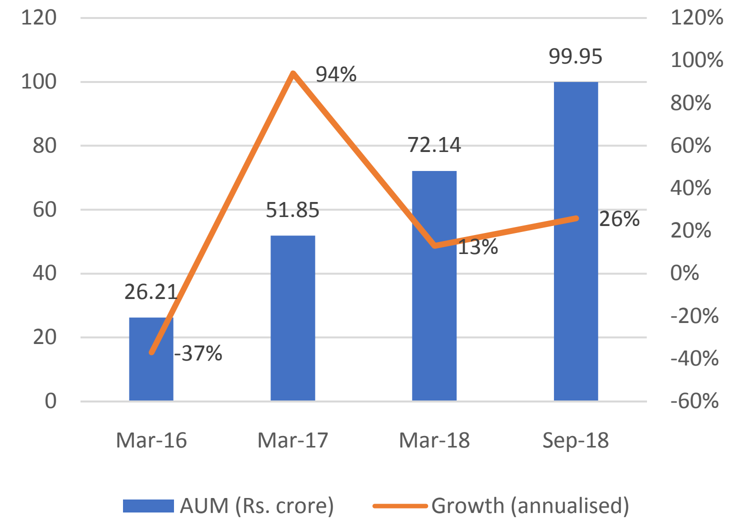
Source: Company

BUSINESS RISK PROFILE

Healthy growth in portfolio; geographically concentrated operations

GUFSPL offers loans to women under the self-help group (SHG) model. All loans extended by the company have group guarantees. GUFSPL reported a 26% annualised growth in assets under management (AUM) supported by a 26% growth in the average ticket size per borrower. The company expanded its branch network from 24as on March 31, 2017 to 31as on September 30, 2018.Previously the company had been operating as a business correspondent (BC) for Yes Bank Limited (YBL). However, the arrangement was called-off in FY2017 while the company commenced BC operations for Arohan Financial Services Private Limited (Arohan) from April 2016. In August 2018, the company received NBFC – MFI license from the Reserve Bank of India (RBI).

EXHIBIT 2: Trend in AUM and growth



Amounts in Rs. crore; Source: Company data, ICRA research

EXHIBIT 3: Trend in operational parameters

	Mar-15	Mar-16	Mar-17	Mar-18	Sep-18
No of States	1	1	1	1	1
No. of Districts	7	7	7	10	10
No. of Branches	23	23	24	29	31
No. of Loan Officers	78	76	78	92	120
No. of Active Borrowers	32,201	29,887	30,437	37,485	45,998
AUM (Rs. crore)	45.05	26.21	51.85	72.14	99.95
Own Portfolio	2.48	5.46	14.81	35.55	65.21
AUM / Active Borrower (Rs.)	13,990	8,770	17,034	19,246	21,730
AUM / Branch (Rs. crore)	1.96	1.14	2.16	2.49	3.22
AUM / Loan Officer (Rs. crore)	0.58	0.34	0.66	0.78	0.83
Active Borrower / Branch	1,464	1,359	1,268	1,293	1,484
Active Borrower / Loan Officer	413	393	390	407	383

Source: Company data, ICRA research

At present, the company's AUM is concentrated in ten districts of Odisha. The company provides loans primarily for income-generating activities with the exception of micro housing loan, which constituted 7.7% of the AUMand water, sanitation and hygiene loans which constituted 0.5% of the AUM as on September 30, 2018. GUFSPL is still in the growth phase and a large portion of the borrowers are in loan cycle 1 (55% as on September 30, 2018). The average ticket size of the loans has been increasing gradually with higher ticket loans being disbursed to borrowers who have completed more than one loan cycle. The average portfolio per borrower increased to Rs. 21,730 as on September 30, 2018 from Rs. 19,246 as on March 31, 2018. ICRA notes management's intention of growing its portfolio while geographically diversifying its operations. Going forward, GUFSPL's ability to achieve the same would be important from a grading perspective.

Good asset quality indicators
EXHIBIT 4: Asset quality

	Mar-15	Mar-16	Mar-17	Mar-18	Sep-18
AUM	**45.05**	**26.21**	**51.85**	**72.14**	**99.95**
Current	99.94%	99.43%	99.92%	99.87%	99.82%
0+	0.06%	0.57%	0.08%	0.13%	0.18%
30+	0.06%	0.52%	0.06%	0.11%	0.15%
90+	0.06%	0.33%	0.06%	0.10%	0.12%

Amounts in Rs. crore; Source: Company data, ICRA research

GUFSPL's asset quality remained comfortable with 0+ dpd and 90+ dpd of 0.18% and 0.12% respectively, as on September 30, 2018, supported by adequate loan origination and risk management systems.The company's portfolio is entirely concentrated in Odisha which was one of the least affected states post demonetisation. However, GUFSPL remains exposed to asset quality related risks, as its operations are fully concentrated within one statewith the top five districts accounting for 91% of the loan book as on September 30, 2018. The company's ability to maintain the asset quality while diversifying into new geographies would be critical from a grading perspective.

EXHIBIT 5: District-wise delinquencies as on September 30, 2018

District	Amount	Share	0+ dpd	30+ dpd	90+ dpd
BALASORE	13.97	13.98%	-	-	-
BHADRAK	22.20	22.21%	0.34%	0.25%	0.14%
CUTTACK	7.64	7.65%	0.15%	0.15%	0.15%
DHENKANAL	3.23	3.23%	0.08%	0.08%	0.08%
JAJPUR	24.14	24.15%	0.35%	0.33%	0.32%
KENDRAPARA	23.27	23.28%	0.01%	0.01%	0.00%
NUAPADA	1.92	1.92%	0.05%	0.05%	0.03%
GANJAM	0.86	0.86%	-	-	-
KHORDHA	1.46	1.46%	-	-	-
ANUGUL	1.26	1.26%	-	-	-
TOTAL	**99.95**	**100.00%**	**0.18%**	**0.15%**	**0.12%**

Amounts in Rs. crore; Source: Company data, ICRA research

Experienced management team; adequate loan origination and risk management systems

GUFSPL has an experienced management team with dedicated functional heads managing its operations. With a change in senior management in FY2017, the company has scaled up operations profitably in FY2018 and H1 FY2019 and improved its systems and processes. The Board comprises members with prior experience in banking, microfinance and compliance. Given the current scale of operations, the company has recruited people with adequate domain experience. While the headcount and experience are sufficient for the current scale of operations, the recruitment and training of people will be critical for process refinement and technological advancement as the operations expand.

Given the current scale of operations, GUFSPL's internal control processes, IT systems and internal audit process are adequate. The company uses an MIS system called FIMO, developed by Jayam Software, which captures client level data adequately. The MIS system was recently upgraded to an online version providing access to data over internet using a web browser. For credit bureau checks, GUFSPL is registered with Equifax while it shares credit data with CRIF High Mark, TransUnion CIBIL and Experian. The bureau check is conducted, before a borrower is considered for the loan, centrally from the head office for own portfolio and by the funder directly for the business correspondent (BC) portfolio. The internal audit of branches is conducted on a quarterly basis. While the systems are adequate at present, the company will have to upgrade its systems continuously to support the pace of growth envisaged by the management.

FINANCIAL RISK PROFILE

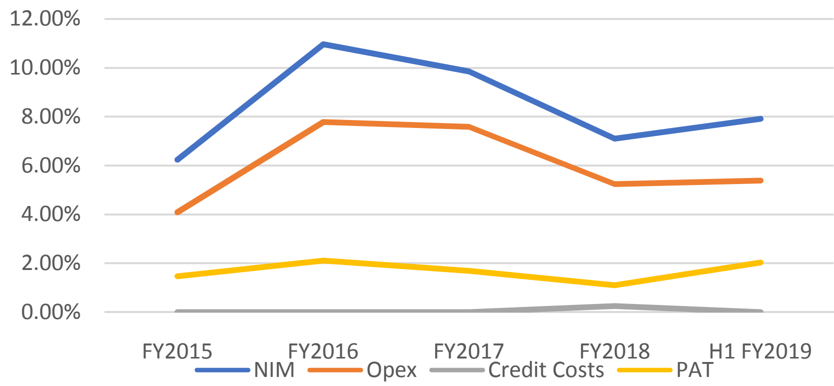
EXHIBIT 5: Key financial indicators

	Mar-15	Mar-16	Mar-17	Mar-18	Sep-18
Equity	5.21	5.21	5.21	5.21	5.21
Net Worth	6.34	7.25	7.91	8.71	9.88
Portfolio (On Book)	2.48	5.43	14.81	35.55	65.21
AUM	45.05	26.21	51.85	72.14	99.95
Total Income	1.11	1.25	2.54	5.35	6.56
Net Interest Income	1.10	1.20	1.88	2.46	2.57
Operating Profit	0.68	1.37	0.97	1.33	1.34
PBT	0.68	1.37	0.97	1.15	1.34
PAT	0.47	0.91	0.67	0.80	1.34
Yield on Average Loans	24.70%	23.14%	22.89%	19.78%	24.88%^
Cost of average Interest-Bearing Funds	0.21%	1.39%	11.93%	11.61%	14.98%^
Net Interest Margin / AMA	6.24%	10.96%	9.85%	7.10%	7.91%^
Operating Expenses / AMA	4.09%	7.78%	7.59%	5.24%	5.39%^
Operating Profit / AMA	2.15%	3.18%	2.26%	1.86%	2.71%^
Provisions& Write-offs / AMA	0.00%	0.00%	0.00%	0.25%	0.00%^
PBT/ AMA	2.15%	3.18%	2.26%	1.61%	2.71%^
PAT/ AMA	1.47%	2.11%	1.70%	1.11%	2.03%^
PAT /Average Net Worth	7.65%	13.37%	8.78%	9.57%	21.62%^
Cost to Income Ratio	65.54%	71.02%	77.05%	73.82%	66.56%
Net Worth / AUM	14.07%	27.65%	15.26%	12.07%	9.88%
Gearing (On Book)	1.25	0.00	1.38	4.45	6.62
Gearing (ManagedBook)	7.31	2.58	5.60	7.66	9.46
CRAR (%)	248.44%	106.07%	47.12%	32.34%	20.52%
Tier I Capital (%)	248.44%	106.07%	47.12%	21.56%	xx

^Annualised; PBT: Profit before tax, PAT: Profit after tax, AMA: Average managed assets, CRAR: Capital to risk (weighted) assets ratio, Source: Companydata, ICRA research

Improvement in profitability indicators

EXHIBIT 6: Profitability profile



*As a percentage of AMA; *Annualised; Source: Company data, ICRA research*

The company provides micro credit loans at an interest rate of 24.50% and 1% processing fee. With hardening of interest rates, the cost of average interest-bearing liabilities for the company increased to 14.98% in H1 FY2019 from 11.61% in FY2018. However, net interest margin (NIM) for the company improved by 81 bps during H1 FY2019 driven by significant improvement in yields (510 bps during H1 FY2019).The company increased its portfolio significantly in H1 FY2019

(77% annualised), which led to an increase in net interest income to Rs. 2.57 crore for the period compared to Rs. 2.46 crore in FY2018. The company reported operating expenses at 5.39% of average managed assets (AMA) during this period on account of higher manpower expenses and investment in the upgradation of the IT systems. GUFSPL reported a net profit of Rs. 1.34 crore in H1 FY2019, translating into an annualised return of 2.03% on AMA and 21.62% on average net worth compared to Rs. 0.80 crore, 1.11% and 9.57%, respectively, in FY2018.

Weak capitalisation profile

EXHIBIT 7: Capitalisation profile

	Mar-15	Mar-16	Mar-17	Mar-18	Sep-18
Equity	5.21	5.21	5.21	5.21	5.21
Net Worth	6.34	7.25	7.91	8.71	9.88
Portfolio (On Book)	2.48	5.43	14.81	35.55	65.21
AUM	45.05	26.21	51.85	72.14	99.95
Net Worth / AUM	14.07%	27.65%	15.26%	12.07%	9.88%
Gearing (On Book)	1.25	0.00	1.38	4.45	6.62
Gearing (ManagedBook)	7.31	2.58	5.60	7.66	9.46
CRAR (%)	248.44%	106.07%	47.12%	32.34%	20.52%
CRAR - Tier I Capital (%)	248.44%	106.07%	47.12%	21.56%	xx

Source: Companydata, ICRA research

In light of the rapid scale up of the portfolio, the company's capitalisation profile deteriorated. The on-book gearing increased to 6.62 times while gearing on the managed book increased to 9.46 times as on September 30, 2018 from 1.38 times and 5.60 times, respectively, as on March 31, 2017. ICRA takes note of the company's plans to raise Rs. 20-crore equity capital in the near term which will help improve its capitalisation position while providing headroom for growth.

Limited financial flexibility

EXHIBIT 8: Borrowing profile

Source of Funds	Mar-15		Mar-16		Mar-17		Mar-18		Sep-18	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Bank Borrowings	7.41	15%	-	-	-	-	-	-	-	-
Term Loan from NBFCs*	-	-	-	-	10.96	23%	33.78	45%	60.40	60%
Subordinated Debt	-	-	-	-	-	-	5.00	7%	5.00	5%
Total Borrowings	**7.41**	**15%**	**-**	**-**	**10.96**	**23%**	**38.78**	**51%**	**65.40**	**65%**
Securitised/ Assigned Book	42.56	85%	20.78	100%	37.04	77%	36.59	49%	34.75	35%
Total Funds	**49.97**	**100%**	**20.78**	**100%**	**48.00**	**100%**	**75.37**	**100%**	**100.15**	**100%**
Cost of Average Interest-Bearing Funds	*0.21%*		*1.39%*		*11.93%*		*11.61%*		*14.98%*	

**Non-banking finance companies; Source: Company data, ICRA research; Amounts in Rs. crore*

As of November 30, 2018, the company had term loan facilities from eight lenders, all of which were NBFCs. GUFSPL is in talks with banks and financial institutions to raise loans to support planned disbursements and portfolio growth. ICRA takes note of the Rs. 5-crore subordinated debt raised by the company in FY2018. The company's cost of borrowing was relatively high at 14.98% in H1 FY2019 compared to peers. GUFSPL operates a BC for Arohan, whose portfolio stood at Rs. 34.62 crore as against sanctioned limit of Rs. 35 crore as on September 30, 2018. Going forward, GUFSPL's ability to further diversify its funding base and reduce its cost of funds while growing its operations would be important from a grading perspective.

Adequate liquidity profile

GUFSPL has free cash of Rs. 3 crore, which is sufficient to meet its debt repayment obligations for a month. Further, the company is expected to received loan repayments of Rs. 25 crore which is adequate to meet the debt repayment obligations of Rs. 18 crore in H2 FY2019.Given thatthe advances comprise relatively shorter-tenure microfinance loans, the asset liability maturity profile remains comfortable. The maturity of the advances and liabilities are well-matched for a period of 1 year with no absolute mismatches even at 80% collection efficiency.While the company is expected to meet its repayments in a timely manner, it would require additional funds to sustain the disbursement levels.

BUSINESS & FINANCIAL OUTLOOK

ICRA expects good traction in disbursements in the microfinance industry with an estimated growthof 20-22% per annum over the medium term. While the segment continues to offer good growth potential, most of the incremental growth opportunities lie in the relatively tougher states, which are less penetrated, or in mature states that offer higher ticket sizes to borrowers. Foray into the relatively under-penetrated markets would also entail investments in terms of creating a microfinance credit culture and training potential borrowers. However, these are crucial for instilling credit discipline, which, in turn, is a critical factor for ensuring good asset quality in the long term. Further, in the mature states, the credit evaluation processes will have to be upgraded as the MFIs move to higher ticket sizes.

The asset quality indicators should be supported, over the medium term, by structural factors such as group selection/elimination and the fact that MFIs represent the lowest cost of funding for borrowers. Nevertheless, the segment remains vulnerable to income shocks and is politically sensitive.

In ICRA's opinion, the sector would need external capital of Rs. 6,000-9,000 crore for the next three years to meet the growth plans. MFIs are also working on increasing lending through the BC model and developing co-lending arrangements, which are likely to be more efficient from a credit risk and capital management perspective.

In addition to the capital flow which aided the liquidity profile of MFIs in the past, their liquidity profile is also supported by the priority sector status attached to the bank loans and off-balance sheet funding (largely assignments) of MFIs and relatively shorter tenures of their assets vis-a-vis liabilities. However, incremental funding requirements for the MFIs are likely to remain high given the growth aspirations and the need to maintain disbursement levels for servicing the existing client requirements as well. At the same time, the recent volatility in the wholesale market is likely to keep the cost of funds elevated for these MFIs especially since these players are highly dependent on wholesale funding sources. Overall, availability of fresh funding would be a key factor impacting MFIs' liquidity profiles going forward.

EXHIBIT 9: Financial outlook

Parameters	ICRA's Comments
Portfolio Growth and Diversification	The portfolio is expected to grow by up to~60-70%inFY2019. Portfolio diversity is expected to improve, going forward, as the company ventures into new geographies.
Business Yield	Business yields are expected to remain stable
Cost of Funds	Cost of funds are expected to remain elevated with overall hardening of interest rates
Operating Efficiency	Operating costs are expected to remain elevated as the company is in growth phase with plans of geographical expansion
Provision and Credit Cost	Credit costs are expected to remain low given the company's comfortable asset quality and adequate risk management systems
Net Profitability	Company's profitability is expected to improve with scaling up of operations and controlled credit costs
Capitalisation	The company would require regular capital to support the envisaged

Parameters	ICRA's Comments
	growth. ICRA takes note of the management's intention to raise Rs. 20-crore equity capital in the near to medium term which should help support the capitalisation profile to some extent.
Liquidity	The company is expected to meet its repayments in a timely manner, however, it would require additional funds to sustain the disbursement levels

MANAGEMENT PROFILE

EXHIBIT 10: Board of directors as on September 30, 2018

Name	Designation
Mr. Govind Dash	Chairman
Mr. Sasibhusan Dash	Managing Director
Mr. Gobinda Nayak	Executive Director
Mr. Prasad Kuchibhatla	Independent Director
Ms. Sanjukta Raiguru	Independent Director

Source: Company data, ICRA research

AnnexureI: Past financials

Summary Profit & Loss Statement	FY2015	FY2016	FY2017	FY2018	H1 FY2019
Interest Income onLending Portfolio	1.00	0.87	2.15	4.68	5.89
Income fromInvestments	0.06	0.32	0.18	0.28	0.09
Processing Fee/Commitment Charges/Incentives	0.05	0.06	0.20	0.39	0.49
Int. Income (Incl. Incentives, Proc. Fee and Net ofBO Costs)	1.11	1.25	2.54	5.35	6.47
Interest Expense (Including Preference Dividend)	0.01	0.05	0.65	2.89	3.90
Net Interest Income	1.10	1.20	1.88	2.46	2.57
Amortized Assignment. Gains	0.88	3.52	2.34	2.61	1.35
Non-Interest Income / Fee Income	0.00	0.00	0.00	0.00	0.09
Operating Income	1.98	4.72	4.22	5.07	4.01
Operating Expense	1.30	3.35	3.25	3.74	2.67
Operating Profit	0.68	1.37	0.97	1.33	1.34
Provisions-Credit	0.00	0.00	0.00	0.18	0.00
Operating Profit (Net of Provisions)	0.68	1.37	0.97	1.15	1.34
PBT	0.68	1.37	0.97	1.15	1.34
Tax Incl. Prior Period Adj.	0.22	0.46	0.30	0.36	0.33
PAT	0.47	0.91	0.67	0.80	1.00
Balance Sheet	**Mar-15**	**Mar-16**	**Mar-17**	**Mar-18**	**Sep-18**
Equity Share Capital	5.21	5.21	5.21	5.21	5.21
Reserves	1.13	2.04	2.71	3.50	4.67
Net Worth	6.34	7.25	7.91	8.71	9.88
Borrowings	7.91	0.00	10.96	38.78	65.40
Provisions forTax	0.00	0.00	0.05	0.36	0.33
Other Current Liabilities	0.59	0.72	1.02	1.46	1.68
Deferred Tax Liability	0.01	0.01	0.02	0.02	0.01
Total Liabilities	**14.84**	**7.98**	**19.96**	**49.32**	**77.31**
Loans andAdvances	2.48	5.43	14.81	35.55	65.21
Cash & Bank Balances	7.68	0.29	0.74	3.72	3.39
Collaterals forSecuritization/Borrowings	4.10	2.05	3.68	8.71	6.69
Service Charges Receivable &Interest Accrued but Not Due	0.05	0.06	0.27	0.64	1.11
Advance Tax Paid	0.00	0.00	0.00	0.00	0.25
Other Current Assets	0.44	0.07	0.35	0.53	0.34
Net Fixed Assets	0.08	0.09	0.11	0.16	0.32
Total Assets	**14.84**	**7.98**	**19.96**	**49.32**	**77.31**
Securitized/Assigned Portfolio	42.56	20.78	37.04	36.59	34.75
Managed Assets	**57.41**	**28.76**	**56.99**	**85.91**	**112.06**

Source: Company, ICRA research; Amounts in Rs. crore

Key Ratios	FY2015	FY2016	FY2017	FY2018	H1 FY2019
Yield on Average Loans	24.70%	23.14%	22.89%	19.78%	24.88%
Yield on Average Investments	1.03%	4.59%	5.43%	3.28%	1.64%
Yield on Average Earning Assets	10.85%	11.31%	18.57%	15.70%	20.70%
Cost of Average Interest-Bearing Funds	0.21%	1.39%	11.93%	11.61%	14.98%
Lending Spreads	24.50%	21.75%	10.97%	8.17%	9.90%
Gross Interest Spread	10.64%	9.92%	6.65%	4.09%	5.72%
Profitability Ratios	**FY2015**	**FY2016**	**FY2017**	**FY2018**	**H1 FY2019**
Total Interest Income / ATA	10.54%	10.97%	18.16%	15.43%	20.43%
Interest Expense / ATA	0.08%	0.48%	4.68%	8.33%	12.32%
NIM / ATA	10.47%	10.49%	13.49%	7.10%	8.11%
Non-interest Income/ ATA	0.00%	0.00%	0.00%	0.00%	0.28%
Operating Expenses / ATA	12.37%	29.39%	23.29%	10.81%	8.42%
Operating Profit / ATA	6.50%	11.99%	6.94%	3.83%	4.23%
Operating Profit (Net of Credit Provisions) / ATA	6.50%	11.99%	6.94%	3.33%	4.23%
Credit Prov. & Write-offs /ATA	0.00%	0.00%	0.00%	0.51%	0.00%
Securitization Gain (Amortized) / ATA	8.41%	30.89%	16.74%	7.54%	4.26%
PBT /Average Total Assets	6.50%	11.99%	6.94%	3.33%	4.23%
Tax / PBT	31.69%	33.64%	31.33%	31.00%	25.00%
PAT/ ATA	4.44%	7.96%	4.76%	2.30%	3.17%
PAT / Average Net worth	7.65%	13.37%	8.78%	9.57%	21.62%
Cost Income Ratio	65.54%	71.02%	77.05%	73.82%	66.56%
Capitalisation Ratios	**Mar-15**	**Mar-16**	**Mar-17**	**Mar-18**	**Sep-18**
Gearing (Reported)	1.25	0.00	1.38	4.45	6.62
Key Ratios (Managed Portfolio)	**FY2015**	**FY2016**	**FY2017**	**FY2018**	**H1 FY2019**
Net Interest Margin (adj. for BO costs)/AMA	6.24%	10.96%	9.85%	7.10%	7.91%
Operating Expenses / AMA	4.09%	7.78%	7.59%	5.24%	5.39%
Operating Profit / AMA	2.15%	3.18%	2.26%	1.86%	2.71%
Credit Prov. & Write-offs/ AMA	0.00%	0.00%	0.00%	0.25%	0.00%
Operating Profits (Net of Credit Provisions) / AMA	2.15%	3.18%	2.26%	1.61%	2.71%
PBT/ AMA	2.15%	3.18%	2.26%	1.61%	2.71%
PAT/ AMA	1.47%	2.11%	1.55%	1.11%	2.03%

Source: Company, ICRA research

Annexure II: Details ofratedfacility

Instrument	Amount (Rs. crore)	Grading
MFI Grading	NA	M3+
Total	**NA**	

Source: Company

Links to Applicable Criteria:

[ICRA grading methodology for microfinance institutions]

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in and www.icraresearch.in

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