

Ujjivan Small Finance Bank files DRHP for Rs 1200 cr IPO

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Chennai,

Ujjivan Small Finance Bank (USFB), which caters to the unbanked urban poor and young middle class customers, filed its draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) for its proposed IPO.

According to the DRHP, the company seeks to raise Rs 1200 crore, including reservation of equity shares of up to Rs 120 crore by eligible UFSL shareholders. The equity shares being offered are at a face value of Rs 10 each.

According to the DRHP filed by USFB, it may, in consultation with the book running lead managers, consider a pre-issue placement of an aggregate amount not exceeding Rs. 300 crore(PRE- IPO Placement). The PRE-IPO Placement, if undertaken, will be at a price to be decided by USFB in consultation with the BRLMs and the PRE-IPO Placement will be undertaken prior to filing of the Red Herring Prospectus with the ROC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the issue, subject to the minimum issue size constituting at least 10% of the post-issue paid-up equity share capital of USFB.

According to the DRHP filed by the company, the mass focused SFB is committed to building financial inclusion in the country and is among the leading SFBs in terms of deposits, advances, branch count and Geographic Spread as of March 31, 2019.

Ujjivan has served 4.72 million customers from its 474 banking outlets, which include the 120 unbanked rural centers as of June, 2019. In FY-19, the SFB operationalized 287 banking outlets and has a network of 387 ATMs.

USFB has appointed Kotak Mahindra Capital Company Limited, IIFL Securities Limited and JM Financial Limited as the running lead managers to the issue.

The bank has posted consistent gains on the back of its focus on technology led initiatives like customer relationship and document management systems, biometric ATMs and tablet based loan origination systems.

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