



Tamilnad Mercantile bank Ltd is old and leading bank with history of 100 years with sound financial performance across all parameters. The Bank is well capitalized with tier 1 capital adequacy ratio of 20.44%. They are majorly investing in technology space so as to improve the customer experience. The Bank has good underwriting skills with strict pre-disbursement procedure for loans above 3 crores. The Bank monitors the asset quality continuously and aims at further improving on the back of increasing secured advances, diversification across loan book tenures, low concentration across branches and more stringent audit procedures. Though, the Bank's future growth could be limited subject to pending legal actions on the Bank's equity share capital going against it.

Deposits and Advance CAGR FY20-22 grew by 10.46% and 9.93% better than peers. Net profit also grew by 41.99% CAGR FY20-22 which is better than peers. On valuation front, it is available at P/BVPS of 1.4x and P/EPS of 9.10x as on FY2022 which appears attractive as compared to industry peers. Thus, we recommend to subscribe the issue for long term.



About the Company:

Tamilnad Mercantile Bank Ltd is one of the oldest and leading old private sector banks in India with a history of almost 100 years (Source: CRISIL Report). They offer a wide range of banking and financial services primarily to micro, small and medium enterprises ("MSME"), agricultural and retail customers ("RAM"). As of March 31, 2022, they have 509 branches, of which 106 branches are in rural, 247 in semi-urban, 80 in urban and 76 in metropolitan centres. Overall customer base is approximately 5.08 million as of March 31, 2022 and 4.05 million or 79.78% of customers have been associated with them for a period of more than five years and have contributed to ₹ 350,142.39 million or 77.93% to deposits and ₹ 219,022.26 million or 64.90% to advances portfolios as of March 2022. As per the CRISIL Report, They had the second highest Net Profit for Fiscal 2022 amongst Peers, and Return on Assets was also higher at 1.66% compared to a median 0.80% for Peers for Fiscal 2022.

Promoters

TMB is a professionally managed bank and does not have an identifiable promoters.

Objective of the Offer

- To augment tier-I capital base to meet future capital requirements.
- To meet offer issue expenses.
- To receive the benefits of listing the shares on the stock exchanges.

Issue details

Price Band (Rs in per share)	500-525
Issue size (Rs in Crore)	792.00-831.60
Fresh Issue size (Rs in Crore)	792.00-831.60
OFS Issue size (Rs in Crore)	NA
Issue open date	05-09-2022
Issue close date	07-09-2022
Tentative date of Allotment	13-09-2022
Tentative date of Listing	15-09-2022
Total number of shares (lakhs)	158.40
No. of shares for QIBs (75%) (lakhs)	118.80
No. of shares for NII (15%) (lakhs)	23.76
No. of shares for retail investors (10%) (lakhs)	15.84
Minimum order quantity	28
Face value (in Rs)	10
Amount for retail investors (1 lot)	14000-14700
Maximum number of shares for Retail investors at lower Band	392(14 Lots)
Maximum number of shares for Retail investors at upper band	364(13 lots)
Maximum amount for retail investors at lower Band- upper	196000-191100
Exchanges to be listed on	BSE, NSE

RESEARCH ANALYST

Sankita V
sankita@canmoney.in | Tel 022-43603863





Financials

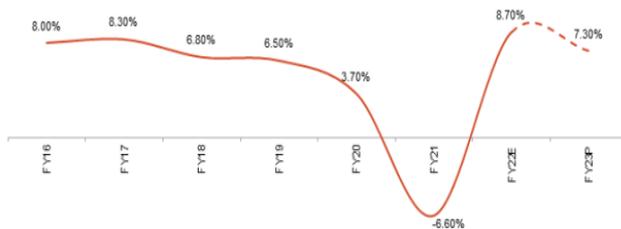
Brief Financials			
Particulars (Rs. Cr)	FY22	FY21	FY20
Share Capital	142.51	142.51	142.51
Net Worth	5335.70	4579.98	3979.64
Revenue from Operations	4656.43	4253.40	3992.52
PAT	821.90	603.32	407.69
Basic EPS(Rs)	57.67	42.34	28.61
Net Asset Value (Rs)	374.41	321.38	279.25
P/E#	9.10	-	-
P/B#	1.40	-	-

Source: RHP # Calculated at the upper price band, * Restated summary

Industry Review:

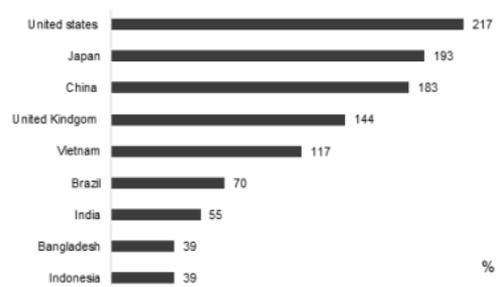
India's real GDP is estimated to have grown at 8.70% in fiscal 2022 — largely a reflection of a lower base (economy had shrunk 6.60% in fiscal 2021). The estimate for real GDP in absolute terms is at Rs 147,700,000 million marginally higher than the Rs 147,500,000 million estimated earlier, suggesting that the downside from the omicron variant has been mild. Given the large output loss in the previous fiscal, GDP is still 1.80% above pre-pandemic levels (fiscal 2020).

GDP change % on-year



Note: E - provisional estimates, P - projected
Source: National Statistical Office (NSO), CRISIL Research

Domestic credit to private sector (% of GDP) as of 2020



Source: World Bank

The Indian banking sector is significantly under-penetrated, which provides immense opportunities for banks and other financial institutions. The domestic bank credit-to-private sector as % to gross domestic product (GDP) stood at 55% as of 2020.

Deposits to grow at a healthy rate of 9-11% during fiscal 2023

The banking sector enjoyed a healthy deposit compound annual growth rate (CAGR) of ~10% between fiscals 2016-21. With the outbreak of Covid-19 in fiscal 2021, conserving money became a priority and households reduced their private consumption, leading to 11% deposit growth in the fiscal. Further, the weighted-average domestic term deposit rate declined 80 basis points (bps) from 6.07% in April 2020 to 5.28% in March 2021. With the RBI keeping its stance accommodative and policy rates unchanged for the entire fiscal 2022, the weighted average term deposit rate declined a further 25 bps to 5.03% as of March 2022. During the monetary policy meeting in April 2022, the RBI signaled a gradual removal of the accommodative policy — it increased the policy repo rate by 40 bps in May 2022 and 50 bps in June 2022. CRISIL Research expects deposits to grow 9-11% during fiscal 2023, driven by an expected hike in policy rates by an additional 75 bps the fiscal, pushing the repo rate 50 bps above the pre-pandemic level by fiscal-end, and banks, in turn, transmitting the hike by increasing deposit rates.

Credit growth to continue at 10-11% during fiscal 2023

In the first half of fiscal 2022, the second wave of the pandemic forced both borrowers and lenders to tread cautiously, leading to muted growth in bank credit. Growth picked up in the third quarter of fiscal 2022, and with a mild third wave, the momentum continued in the fourth quarter supported by pent-up and festive season demand. Further, the amount sanctioned under the ECLGS aggregated to Rs 3,320,000 million and disbursement aggregated to Rs 2,590,000 million as of April 2022. The scheme has primarily aided the MSMEs to obtain credit from the banking sector and revive business activities. CRISIL Research expects bank credit to grow 10-11% during fiscal 2023, driven by the retail and agriculture segments and supported by recovery in services and industrial credit.



Gross non-performing assets (GNPA) of banks to improve to 5.4-5.6% in fiscal 2023

The pandemic resulted in one of the worst economic declines in decades. Airlines, hospitality, travel, gems and jewelry, auto dealers, and real estate were hit the hardest, given the discretionary nature of these sectors. Both collections and disbursements were impacted significantly in the first half of fiscal 2021. However, with measures taken by the government and the RBI assisting in containing the deterioration in asset quality, overall GNPA ended the fiscal at 7.4%.

Tamil Nadu — a leading industrialized state in India

Tamil Nadu is located on the southeast coast of the country, it is bordered by Andhra Pradesh in the north, Karnataka and Kerala in the west, the Indian Ocean in the south, and the Bay of Bengal in the east. The state topped the composite ranking of the Good Governance Index (GGI) in 2019, followed by Maharashtra and Karnataka.

Historically an agricultural state, Tamil Nadu has transformed into an industrialization hub. It has a diversified manufacturing sector and leads in several industries such as automobiles and auto components, engineering, pharmaceuticals, garments, textiles, leather products, chemicals and plastics. The state is well-known for cotton ginning, spinning, and weaving. Tamil Nadu is also one of the fastest growing states, with continued focus on MSME and textile industry.

Tamil Nadu’s Gross State Value Added (GSVA) at current prices rose at a CAGR of 11% over fiscals 2017-22 compared with the country-wide 9% CAGR. The tertiary sector is the biggest contributor (~54%) to the state’s GSVA, followed by the secondary sector (33%). The primary sector’s share (agriculture and allied activities, and mining and quarrying) has slipped to ~13% over decades.

Segmental share in credit

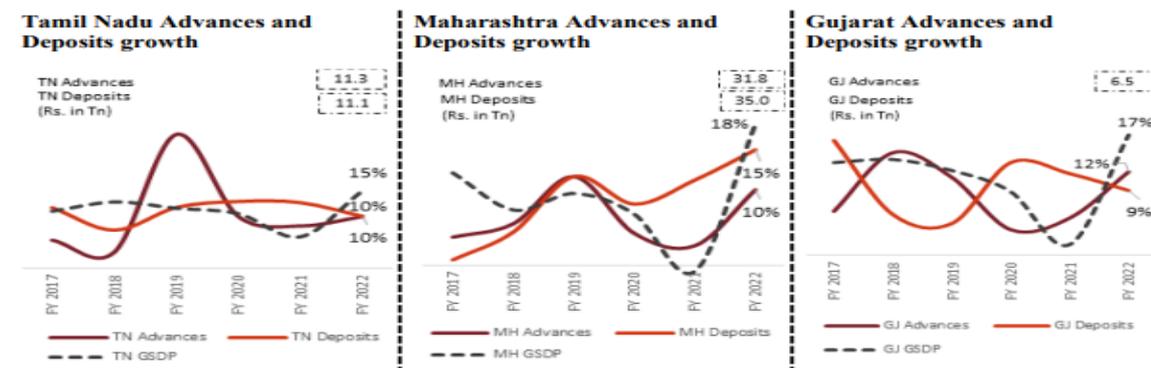
Table with 7 columns: Category, Tamil Nadu (Mar-20, Mar-21, Mar-22), All India (Mar-20, Mar-21, Mar-22). Rows include Agriculture, Industry, Services, Transport operators, Professional and other services, Trade, Retail, Housing, Vehicle, Education, Personal credit cards, Other personal loans, and Others.

Source: RBI

Increased savings has a direct impact on lending capabilities and overall GDP growth. Increased deposits with banks act a low-cost source of funds for the bank’s lending activities. This allows the bank to charge a comparatively low rate of Interest, and hence, passing on cost benefit to the borrower. This borrowing allows businesses to borrow for growth and expansion, thereby boosting economic growth and GDP.

There appears to be a positive correlation between GDP, advances and deposits for the state. Tamil Nadu’s and Gujarat’s deposits increased at 10% and 9% respectively in fiscal 2022, whereas Maharashtra’s growth was 600 bps higher at 15%. In terms of advances growth in fiscal 2022, Gujarat displayed highest growth, i.e., 12%, followed by Tamil Nadu and Maharashtra which grew at 10% each.

Advances and deposits growth mirrors the GSDP trend till fiscal 2021



Source: MoSPI, CRISIL Research



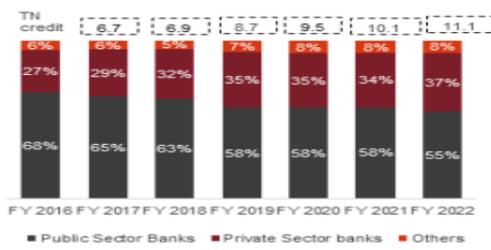
Lower bank credit-to-GDP ratio indicates potential for further lending in the state

Tamil Nadu is under-penetrated, which presents an opportunity for further growth in GDP funded by bank loans. Its bank credit to GDP stood at 52% compared with ~100% in case Maharashtra and 33% for Gujarat during fiscal 2022.

Public sector banks dominate the state’s lending portfolio

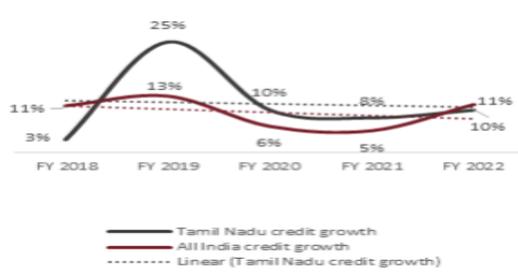
Tamil Nadu’s bank credit had been increasing at a faster pace compared with All India Credit till fiscal 2021. In fiscal 2022, the state’s bank credit increased 10% as against All India Credit, which rose 11%. Public sector banks accounted for 55% of total funding; down from 68% in fiscal 2016. On the other hand, private banks have been gaining share.

Public banks contribute majority in Tamil Nadu’s lending mix
(Rs. In Tn)



Note: Others include foreign and small finance banks
Source: RBI

Average growth over the last 5 years is in line with all India credit



Source: RBI

In fiscal 2022, retail (housing, vehicle, education and other personal loans) accounted for ~25% of the overall credit, followed by industry (24%), agriculture (21%), and services (17%). By sector, credit to agriculture has grown at a robust rate thanks to various government initiatives and schemes. Notably, growth has been higher compared with the all-India growth in agricultural credit. Retail has also been growing at a steady rate.



Competitive Strengths

Strong legacy, loyal customer base and focus on improving servicing framework

With almost 100 years of history, they have established ourselves as a well-recognized scheduled commercial bank having a strong network of branches, ATMs and CRMs across several states of South India including Tamil Nadu being home state, along with Maharashtra, Gujarat, Karnataka, and Andhra Pradesh, which has enabled them to maintain a strong customer base. As of March 31, 2020, 2021 and 2022, they had 4.66 million, 4.91 million and 5.08 million customers respectively with a CAGR of 4.36% from March 31, 2020 to March 31, 2022. Further, large portions of existing customers have been associated with them for more than five years specifically in the states of Tamil Nadu, Andhra Pradesh, Maharashtra, Karnataka and Gujarat contributing 81.61%, 77.33%, 68.55%, 59.96% and 58.44% of total customer base in each of these states respectively as of March 31, 2022, and 85.03%, 3.64%, 2.74%, 2.05% and 1.82% of overall customer base as of March 31, 2022, across the 16 states and 4 union territories where they are present.

Strong presence in Tamil Nadu with focus to increase presence in other strategic regions

Since incorporation, they have built a strong and trusted network of customers in the State of Tamil Nadu. As of March 31, 2020, 2021 and 2022 deposits and advances in the state of Tamil Nadu contributed to 75.93%, 76.33% and 75.06%, respectively, of Total Business. As of March 31, 2022, they had 4.32 million customers, 85.03% of overall customer base, contributing to deposits and advances portfolios in the State of Tamil Nadu. The gross state domestic product ("GSDP") has been highest in the state of Maharashtra followed by the state of Tamil Nadu and Gujarat. GSDP of Tamil Nadu has grown at a CAGR of 11% over Fiscals 2017-22 higher than National gross domestic product ("GDP") which has grown at a CAGR of 9% between the same periods.

Tamil Nadu is also one of the fastest growing states, with continued focus on MSME and textile industry with GSVA at current prices growing at a CAGR of 11% over Fiscals 2017-2022 against the country wide growth of 9%. Tamil Nadu is under penetrated which presents an opportunity for further growth in GDP funded by bank loans (Source: CRISIL Report). Its bank credit to GDP stands at 52% as compared to ~100% in case Maharashtra and 33% for Gujarat during Fiscal 2020 (Source: CRISIL Report).

Advances with focus on MSME, agricultural and retail segments

They have traditionally focused on small ticket size loan products to MSME customers, agricultural and retail customers for growth. They have dedicated marketing managers and agri-officers across regional offices who specifically focus on growing the network of existing MSME and agricultural customers. They leverage presence in semi-urban and rural regions where they are located to attract more customers in the RAM segment.

RAM business has consistently increased over the last three Fiscals from ₹ 231,427.36 million in Fiscal 2020 to ₹ 295,205.01 million in Fiscal 2022 at a CAGR of 12.94%. Advances to the RAM segment represent 88.14% of net advances as at March 31, 2022. Advances to MSME segment represented 37.38%, of total advances, as at March 31, 2022 of which 50.47% was towards traders and 39.26% was towards manufacturers. Further, advances for MSMEs in semi-urban regions of places where they are located has grown from ₹ 43,546.72 million as of March 31, 2020 to ₹ 50,156.45 million as of March 31, 2021 to ₹53,530.71 million as of March 31, 2022 growing at 6.73% of overall advances and from ₹ 11,633.58 million as of March 31, 2020 to ₹ 13,603.76 million as of March 31, 2021 to ₹14,720.74 million as of March 31, 2022, growing at 8.21% of overall advances in rural areas of places where they are located.

Strong asset quality, underwriting practices and risk management policies and procedures.

GNPA have reduced from 3.62% in Fiscal 2020 to 1.69% in Fiscal 2022. Bank has reported a relatively lower GNPA of 1.69% as compared with 4.40% for Peers (median) as of Fiscal 2022. NNPA have reduced from 1.80% in Fiscal 2020 to 0.95% in Fiscal 2022. In Fiscal 2022, GNPA as a percentage of advances in RAM portfolio is 1.45% and in corporate portfolio is 3.36 % respectively. They have a low customer concentration in terms of average ticket size. The average ticket size has remained in the range of 0.31 million to 0.34 million during the last three Fiscals. They have maintained PCR at 87.92% as of March 31, 2022. They made total provisioning of ₹ 2,496.30 million and total write-offs including technical/prudential write offs of ₹ 20,571.40 million together amounting for ₹ 23,067.70 million as on March 31, 2022. Additionally, during the year Bank has made provisions for contingency provision for COVID -19 and other uncertainties as of March 31, 2022, they made total provisioning for ₹ 2500 million.



Risk Factors

Proceedings could result in the imposition of injunctions or penalties

They are involved in several ongoing legal proceedings following disputes among or in relation to shareholders, primarily arising out of a transfer of 95,418 Equity Shares on May 13, 2007, subsequent transfers of Equity Shares on December 26, 2011 and June 11, 2012 and a bonus issuance on May 26, 2016 in the ratio of 1:500. Such legal proceedings include challenges to the validity of the transfers themselves, allegations of mismanagement on the part of Bank in connection with such transfers, allegations that the transferees were not fit and proper persons, and that the transfers were effected in the absence of requisite approvals from the RBI or were done in contravention of approvals received. 37.73% of paid up equity share capital or 53.76 million Equity Shares are subject to outstanding legal proceedings which are pending at various forums and, in connection with which, proceedings against Bank have been initiated by various regulatory authorities, including the RBI, the Directorate of Enforcement, some of whom have imposed and sought to impose penalties on them in the past. They cannot assure you that these matters will be resolved in a timely manner or at all and any adverse developments in such proceedings could result in the imposition of injunctions or penalties or require them to incur significant costs to contest any of which could have a material impact on reputation, business, financial condition and results of operation.

Whistle blower complaints:

They have received and may in the future receive multiple anonymous whistle blower complaints, which may adversely affect reputation which could consequently adversely impact business, financial condition and results of operation. For instance, they received a complaint alleging that unauthorized loans had been sanctioned and disbursed by a former branch head of one of branches. They have conducted a special audit and disciplinary action is in progress against branch manager. Further, during June 2021 an undated anonymous complaint was also received alleging that loans had been improperly sanctioned at one of other branches, specifically that the processes to be followed for deposit of title deeds had not been undertaken.

They have a policy for addressing whistle blower complaints received. The policy lays down the procedure for reporting any event/information in relation to any unethical practices, and the process to be followed for handling such reports is also detailed.

Former director has filed a writ petition before the High Court of Madras:

T. Rajakumar, former director, alleging mismanagement in Bank, and citing ongoing proceedings against Bank by the Directorate of Enforcement and violations of banking regulations and the FEMA 1999, has filed a writ petition dated June 30, 2021 before the High Court of Madras, and sought directions to be issued to the SEBI to stop the initial public offer of Bank until these proceedings are concluded. T. Rajakumar has also alleged inter alia that: (i) the persons who are allegedly in control of Bank have not been disclosed as such in Bank's annual report; (ii) there was a spurt in Bank's business in Fiscal 2021; and (iii) there is no requirement for Bank to undertake an initial public offering considering that it has sufficient capital adequacy.

Peer Comparison

Company	FV (₹)	Revenue (₹ In Crores)	Basic EPS	P/E*	P/B*	RONW (%)	NAV (₹)
TMB	10	4656.43	57.67	9.10#	1.40#	15.40	374.41
City Union Bank Limited	1	4863.86	10.29	17.60	2.03	11.54	89.05
CSB Bank Limited	10	2285.11	26.43	7.96	1.38	17.29	152.78
DCB Bank Limited	10	3964.80	9.26	10.17	0.72	7.10	130.15
Federal Bank Limited	2	16502.46	9.52	12.47	1.30	10.21	91.58
Karur Vysya Bank Limited	2	6356.72	8.42	8.44	0.75	8.86	94.95
Karnataka Bank Limited	10	7175.54	16.36	4.57	0.33	7.16	227.98
RBL Bank Limited	10	10796.37	(2.77)	NA	0.58	(1.33)	209.01
South Indian Bank Limited	1	7620.43	0.21	39.19	0.29	0.77	27.97

*P/E & P/B ratio based on closing market price as on September 01st, 2022, #At the upper price band of IPO,



OUR VIEWS

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We shall adhere to SEBI guidelines from time to time.

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Research Desk
Canara Bank Securities Ltd
SEBI: RESEARCH ANALYST REGISTRATION: INH000001253
BSE: INB 011280238, BSE F&O: INF 011280238
NSE: INB 23180232, F&O: INF 231280232, CDS: 231280232
Maker Chambers III, 7th floor,
Nariman Point, Mumbai 400021
Contact No. : 1800220369/18001031369, 022 - 22802441/42,
43603841/42
Email id: researchdesk@canmoney.in Website: www.canmoney.in