


Growth Not A Challenge, Seamless Management Transition A Key Monitorable!
Est. Vs. Actual for Q4FY24: NII – BEAT; PPOP – BEAT; PAT –BEAT

Changes in Estimates post Q4FY24
FY25E/FY26E: NII: 1.3%/0.4%; PPOP: -1.6%/-1.8%; PAT: -2.7%/-2.5%

Recommendation Rationale

- **Secured Businesses to steer healthy credit growth** – UJSFB's management expects credit growth to range between 20-25% in FY25E, with strong growth momentum visible across most segments. Hereon, growth will be driven by the non-MFI segments with continued momentum in the Affordable Housing and FIG segment and pick-up in the MSME segment as the bank aims at improving the share of secured businesses to 40% over the next couple of years vs ~30% currently. In the MFI portfolio, Individual loans will be a key growth driver largely aided by graduating group loan customers. We bake in ~23% CAGR growth over FY24-26E, primarily driven by the non-MFI book growing at 30+% CAGR over the same period.
- **Margins to be maintained at 9% in FY25E** – While the portfolio shifts toward the secured businesses along with increasing CoF (as the bank has increased TD rates by 25bps in Mar'24) will keep margins under pressure, the management is confident of maintaining margins at 9% in FY25E supported by (1) re-pricing opportunities in the MFI book as ~15% of book sourced between Sep'22-Feb'23 and ~10% of the book sourced before Sep'22 is yet to be re-priced and (2) opportunity to negotiate on and control the CoF increase, owing to the recent ratings upgrade. We expect NIMs to be maintained at 9% in FY25E before moderating to ~8.8% in FY26E.
- **Asset Quality to remain stable** – Slippages during the quarter were higher QoQ owing to some flow (though controlled) from the states of Punjab and Haryana in the MFI book. The management believes these trends are temporary in nature and expects stress in these geographies to subside from Q2FY25 onwards. The bank is also seeing certain pockets of stress in the states of Kerala and Tamil Nadu. However, the bank has proactively reduced its repeat loans to customers in order to control portfolio quality. As the book continues to season, credit costs will continue to normalize and are expected to range between 1.4-1.5%.

Sector Outlook: Positive

Company Outlook: Healthy demand across products along with a gradual scale-up in the new products should help UJSFB sustain its growth momentum over the medium term. While near-term NIMs are likely to remain steady at ~9% supported by loan repricing and some possible respite on CoF increase supported by ratings upgrade, margin contraction is imminent as the portfolio mix shifts towards secured lending. Opex ratios will remain elevated to reflect the investments in tech and human resources to build a strong platform to ensure growth. RoA will moderate and settle at 2.9-3% over FY25-26E owing to the normalisation of credit costs.

Current Valuation: 1.7x Sep'25E ABV **Earlier Valuation:** 1.8x Sep'25E ABV

Current TP: Rs 64/share **Earlier TP:** Rs 64/share

Recommendation: We maintain our **BUY** recommendation on the stock.

Alternate BUY Ideas from our Sector Coverage:
CreditAccess Grameen (TP – Rs 1,900); **AU SFB** (TP – Rs 715); **Equitas SFB** (TP – Rs 111)

Financial Performance

- **Operational Performance – Disbursements** grew by 11/18% YoY/QoQ, driven by a strong growth in the non-MFI segments disbursements (+63/29% Yoy/qoQ), while MFI disbursements remained flat YoY and grew by 14% QoQ. Advances grew by 24/7% YoY/QoQ with the share of the secured portfolio improving to 30.2% vs 28.4% QoQ. Deposits grew by 23/6% YoY/QoQ, primarily driven by CASA Deposits (+24/10% YoY/QoQ), while TDs grew by 23/4% YoY/QoQ. CASA Ratio improved to 26.5% vs 26.4/25.3% YoY/QoQ.
- **Financial Performance – NII** grew by 26/9% YoY/QoQ led by healthy advances growth and margin expansion of 60bps QoQ. The bank witnessed improvement in CoF during the quarter. **This was owing to a one-time benefit of ~17bps due to interest reversal on holding company term deposit post-reverse merger.** Non-interest income growth was healthy at 32/28% YoY/QoQ. Opex grew by 29/11% YoY/QoQ, primarily driven by other expenses (+28/18% YoY/QoQ). PPOP growth was strong at 26/13% YoY/QoQ. Credit costs are gradually normalizing and stood at 110bps during the quarter vs 93bps QoQ. PAT grew by 7/10% YoY/QoQ. Asset quality remained stable with GNPA/NNPA at 2.2/0.3% vs 2.2/0.2% QoQ.

Outlook

New product and secured business scale-up along with focused efforts on building a granular retail-led CASA-focused liability franchise should keep the business growth momentum strong over the medium term. We largely maintain our NII estimates, while we revise our earnings estimates downwards by ~3% over FY25-26E to reflect higher Opex ratios and normalising credit costs.

Valuation & Recommendation

UJSFB currently trades at 1.4x Sep'25E ABV and we value UJSFB at 1.7x Sep'25E ABV to arrive at a target price of Rs 64/share, implying an upside of 21% from CMP. **We maintain our BUY recommendation on the stock.**

Key Financials (Standalone)

(Rs Cr)	Q4FY24	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Interest Income	934	+8.6	+26.5	901	+3.6
PPOP	519	+13.4	+26.3	465	+11.4
Net Profit	330	+9.9	+6.5	290	+13.6
NNPA (%)	0.3	+11 bps	+24 bps	0.2	+7 bps
RoA (%) - reported	3.3	-20bps	-58bps	3.0	+27 bps

Source: Company, Axis Research

(CMP as of 21 May, 2024)

CMP (Rs)	53
Upside /Downside (%)	21%
High/Low (Rs)	63/32
Market cap (Cr)	10,356
Avg. daily vol. (6m) Shrs.	1,10,26,735
No. of shares (Cr)	193.1

Shareholding (%)

	Sep-23	Dec-23	Mar-24
Promoter	73.7	73.6	73.5
FIIIs	3.5	3.7	3.5
MFIs / UTI	1.1	1.3	0.6
Others	21.7	21.4	22.4

Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY25E	FY26E
NII	3,409	4,193	5,096
PPOP	1,917	2,280	2,820
Net Profit	1,282	1,382	1,681
EPS (Rs)	6.6	7.2	8.7
ABV (Rs)	28.5	34.1	40.9
P/ABV (x)	1.9	1.6	1.3
RoA (%)	3.5	3.0	2.9
NNPA (%)	0.3	0.3	0.3

Change in Estimates (%)

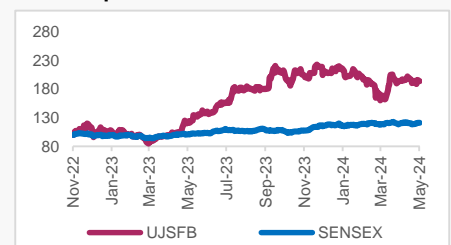
Y/E Mar	FY25E	FY26E
NII	1.3	0.4
PPOP	-1.6	-1.8
PAT	-2.7	-2.5

ESG disclosure Score**

Environmental Disclosure	N.A
Social Disclosure Score	N.A
Governance Disclosure Score	N.A
Total ESG Disclosure Score	N.A
Sector Average	38.8

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

Relative performance


Source: Ace Equity, Axis Securities

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Key Highlights

- **Management Transition to be a key monitorable** – The bank has received approval to appoint Mr Sanjeev Nautiyal as the MD CEO w.e.f 01 Jul'24. He will be joining the bank as the interim president on 01 Jun'24. Mr Nautiyal is a seasoned banker with over three decades of extensive strategic domain expertise in Retail, SME, Financial Inclusion, Operations, HR, International Banking, and Treasury. He earlier held significant roles as Deputy MD, Financial Inclusion & Micro Markets, SBI and MD & CEO, SBI Life Insurance. Mr Ittira Davis will continue as an advisor.
- **Focus on building a granular deposit franchise** – UJSFB has been seeing the benefit of the brand campaign and introduction of value-added products during the year, which has been driving deposit growth. Going forward, the bank's focus will remain on driving deposit growth both digitally and physically with a focus towards building a retail and granular deposit base. The bank aims to scale up its CASA Deposit franchise to ~30% over the medium-to-long term. *In FY25, the bank will continue to invest in targeted brand campaigns.* The management remains confident that the MSME business ramp-up would also contribute towards building current accounts as the asset product suite is designed towards meeting customers' requirements.
- **Opex to remain elevated** – UJSFB will continue to expand its presence geographically and will add ~50 branches in FY25. The bank will continue to invest in technology and people to ramp up products and build a strong base. Thus, Opex ratios will continue to remain elevated in FY25.
- **Each Segment to contribute to growth**
 - **Affordable Housing** – The bank has piloted a new LOS in the affordable housing segment and launched it in Apr'24. This will help the bank improve efficiency, reduce manual interventions, enable digital onboarding of customers, improve productivity, and streamline the approval process. UJSFB has also added pre-qualified top-up loans to the product suite for existing customers. The micro-mortgage segment has seen impressive growth and the management expects the growth momentum to continue.
 - **MSME** - The transition to MSME business is nearly complete and the LOS is likely to be launched in Q1FY25. This will lead to significant improvement in critical metrics such as productivity, turnaround time etc. helping the bank scale the product in a faster manner. To further augment the product offerings, UJSFB is closely working with 4 Fintech partners, of which two have already been onboarded. As the supply chain finance business (high-yielding product) from the fintech partners gains traction, it will add to the growth of the MSME book. UJSFB's strategy is to get customers from semi-formal, semi-urban areas and grow the portfolio through both the fintech and its own distribution channel.
 - **New Products** – UJSFB will continue to invest in emerging businesses, such as *gold loans and vehicle finance businesses*. The bank plans to offer Gold loans from 250 branches by the end of FY25 vs 60 currently, and in the vehicle finance segment, the bank will deepen its presence in the existing 8 states.

Key Risks to our Estimates and TP

- The key risk to our estimates remains a slowdown in overall credit growth which could potentially derail our earnings estimates.
- The scalability of new products and secured book remains a key monitorable.

Change in Estimates

	Revised		Old		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
NII	4,193	5,096	4,138	5,076	1.3	0.4
PBP	2,280	2,820	2,318	2,870	-1.6	-1.8
Provisions	433	572	420	566	3.2	1.1
PAT	1,382	1,681	1,420	1,724	-2.7	-2.5

Source: Axis Securities

Results Review

(Rs Cr)	Q4FY24	Q4FY23	% YoY	Q3FY24	% QoQ	FY24	FY23	% YoY
Net Interest Income	934	738	26.5	860	8.6	3,409	2,698	26.4
Non-Interest Income	236	179	31.9	185	27.8	787	589	33.5
Operating expenses	651	507	28.6	587	10.8	2,279	1,802	26.5
Staff Cost	327	253	29.2	314	4.2	1,183	920	28.6
Pre provision profits	519	411	26.3	457	13.4	1,917	1,485	29.1
Provisions and contingencies	79	-2	-4193.3	63	25.6	215	-12	-1937.1
PBT	440	413	6.6	394	11.5	1,702	1,497	13.7
Provision for Tax	110	103	6.7	94	16.5	421	367	14.5
PAT	330	310	6.5	300	9.9	1,281	1,129	13.5
Business Update								
Disbursements	6,681	6,001	11.3	5,675	17.7	23,390	20,269	15.4
<i>MFI - Group</i>	3,712	3,939	-5.8	3,294	12.7	13,549	13,112	3.3
<i>MFI - Individual</i>	1,219	989	23.3	1,029	18.5	4,139	2,933	41.1
<i>Affordable Housing</i>	730	439	66.3	595	22.7	2,284	1,391	64.2
<i>MSME</i>	128	81	58.0	106	20.8	326	843	-61.3
<i>FIG</i>	546	318	71.7	379	44.1	1,538	918	67.5
<i>Others</i>	346	235	47.2	272	27.2	1,554	818	90.0
Gross Advances	29,780	24,086	23.6	27,743	7.3	29,780	24,086	23.6
<i>MFI - Group</i>	16,009	14,225	12.5	15,471	3.5	16,009	14,225	12.5
<i>MFI - Individual</i>	4,799	3,141	52.8	4,304	11.5	4,799	3,141	52.8
<i>FIG</i>	1,731	1,128	53.5	1,435	20.6	1,731	1,128	53.5
<i>Affordable Housing</i>	4,924	3,401	44.8	4,417	11.5	4,924	3,401	44.8
<i>MSME</i>	1,414	1,593	-11.2	1,397	1.2	1,414	1,593	-11.2
<i>Others</i>	902	598	50.8	719	25.5	902	598	50.8
Cost-Income ratio (%)	55.7	55.2	44 bps	56.2	-56 bps	54.2	54.9	-69 bps
Asset Quality								
Gross NPA (%)	2.2	2.9	-65 bps	2.2	5 bps	2.2	2.9	-65 bps
Net NPA (%)	0.3	0.0	24 bps	0.2	11 bps	0.3	0.0	24 bps
PCR (%)	87.0	99.0	-1200 bps	95.0	-800 bps	87.0	99.0	-1200 bps
Capital Adequacy								
CRAR (%)	24.7	25.8	-111 bps	24.4	33 bps	24.7	25.8	-111 bps
Tier I (%)	22.6	22.7	-10 bps	22.0	63 bps	22.6	22.7	-10 bps
Tier II (%)	2.1	3.1	-101 bps	2.4	-30 bps	2.1	3.1	-101 bps

Source: Company, Axis Securities

Financials (Standalone)

Profit & Loss					(Rs Cr)
Y/E March	FY23	FY24	FY25E	FY26E	
Net Interest Income	2,698	3,409	4,193	5,096	
Non-Interest Income	589	787	845	951	
Total Income	3,287	4,196	5,038	6,047	
Operating Expenses	1,802	2,279	2,758	3,228	
Pre-Provision Profits	1,485	1,917	2,280	2,820	
Provisions	18	215	433	572	
PBT	1,467	1,702	1,848	2,248	
Tax	367	421	466	567	
Profit After Tax	1,100	1,282	1,382	1,681	

Source: Company, Axis Securities

Balance Sheet					(Rs Cr)
Y/E March	FY23	FY24	FY25E	FY26E	
Equity Share Capital	1,955	1,931	1,931	1,931	
ESOPs	51	52	67	82	
Preference Capital	200	200	200	200	
Reserves & Surplus	2,003	3,610	4,744	6,089	
Net Worth	3,958	5,541	6,675	8,020	
Deposits	25,538	31,462	39,085	48,842	
Borrowings	2,641	2,171	3,530	4,378	
Other Liabilities	929	1,176	1,478	1,835	
Total Liabilities	33,317	40,602	51,035	63,358	
Cash & Bank balances	2,484	2,537	3,150	3,936	
Investments	8,510	9,766	12,914	16,138	
Loans	21,290	26,883	33,140	41,010	
Fixed Assets & Others	1,033	1,416	1,831	2,274	
Total Assets	33,317	40,602	51,035	63,358	

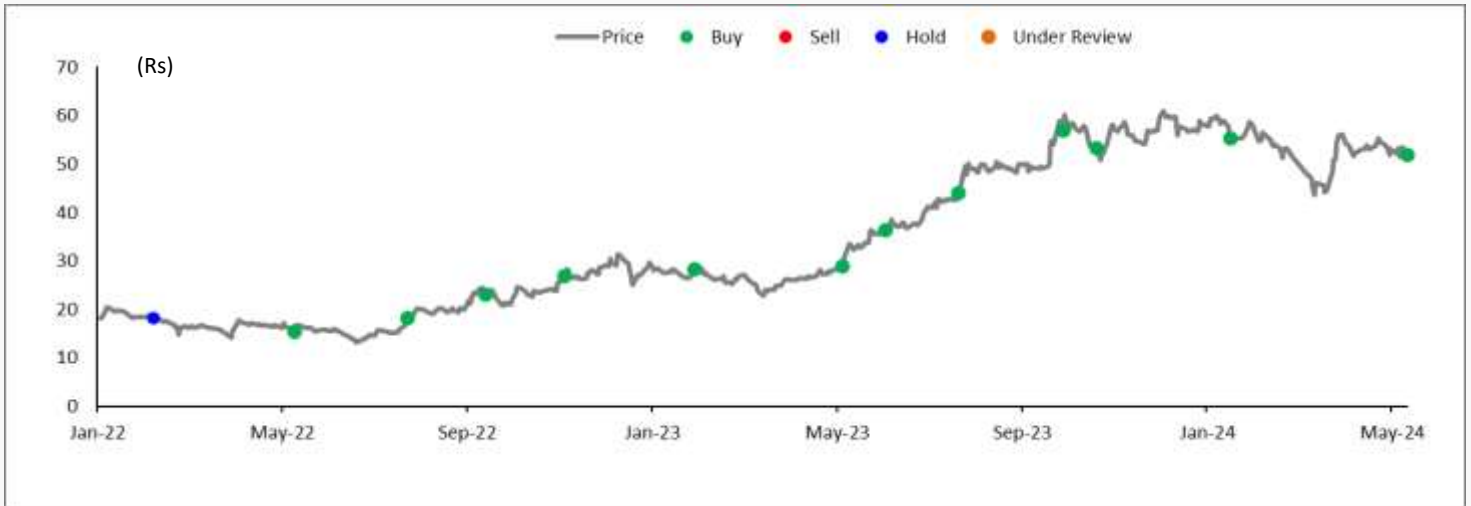
Source: Company, Axis Securities

Ratio Analysis
(%)

Y/E March	FY23	FY24	FY25E	FY26E
VALUATION RATIOS				
EPS	5.6	6.6	7.2	8.7
Earnings Growth (%)	-335.7	17.9	7.8	21.7
BVPS	20.2	28.7	34.6	41.5
Adj. BVPS	20.2	28.3	34.1	40.9
RoA (%)	3.9	3.5	3.0	2.9
ROAE (%)	33.7	27.0	22.6	22.9
P/E (x)	9.4	8.0	7.4	6.1
P/ABV (x)	2.6	1.9	1.6	1.3
PROFITABILITY & OPERATING EFFICIENCY				
NIM (%)	9.5	9.1	9.0	8.8
Cost/Avg. Asset Ratio (%)	6.3	6.2	6.0	5.6
Cost-Income Ratio (%)	54.8	54.3	54.7	53.4
BALANCE SHEET STRUCTURE RATIOS				
Loan Growth (%)	30.6	26.3	23.3	23.7
Deposits Growth (%)	39.6	23.2	24.2	25.0
Equity/Assets (%)	6.0	8.9	9.3	9.6
Equity/Loans (%)	18.6	20.6	20.1	19.6
Total Capital Adequacy Ratio (CAR)	25.8	24.7	22.8	21.3
ASSET QUALITY				
Gross NPLs (%)	2.9	2.2	2.2	2.3
Net NPLs (%)	0.0	0.3	0.3	0.3
Coverage Ratio (%)	98.6	87.6	87.5	87.5
Provision/Avg. AUM (%)	0.1	0.9	1.4	1.5
ROAA TREE (on Total Assets)				
Net Interest Income	9.5	9.2	9.2	8.9
Non-Interest Income	2.1	2.1	1.8	1.7
Operating Cost	6.3	6.2	6.0	5.6
Provisions	0.1	0.6	0.9	1.0
Tax	1.3	1.1	1.0	1.0
ROAA	3.9	3.5	3.0	2.9
Leverage (x)	8.7	7.8	7.5	7.8
ROAE	33.7	27.0	22.6	22.9

Source: Company, Axis Securities

Ujivan Small Finance Bank Price Chart and Recommendation History



Date	Reco	TP	Research
08-Feb-22	HOLD	20	Result Update
13-May-22	BUY	23	Result Update
27-Jul-22	BUY	26	Result Update
19-Sep-22	BUY	31	Company Update
09-Nov-22	BUY	34	Result Update
03-Feb-23	BUY	37	Result Update
12-May-23	BUY	37	Result Update
12-Jun-23	BUY	45	Result Update
28-Jul-23	BUY	54	Result Update
06-Oct-23	BUY	64	AAA
30-Oct-23	BUY	64	Result Update
25-Jan-24	BUY	64	Result Update
22-May-24	BUY	64	Result Update

Source: Axis Securities

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BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
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