

# Ujjivan Small Finance Bank

India | Banking & Financials | Result Update



23 January 2026

## Improving performance, durability key

Ujjivan Small Finance Bank (UJJIVANS IN) posted a strong Q3FY26, driven by robust revenue momentum and controlled credit costs. Key highlights in Q3 were: a) better NIM outcome (lower funding costs), b) healthy loan growth which with better NIM resulted in improved NII growth (up 8.5% QoQ), c) higher core other income (up ~24% QoQ) partially offset by elevated opex, which resulted in higher core PPOP and d) better asset quality outcomes, aided by improvement in MFI collections.

We believe Q3 results reflect healthy business and operating performance, and sustained momentum will be key to further re-rating. We see some turnaround at play and anticipate better growth and improved performance. Hence, we raise our TP to INR 72 (from INR 60), as we roll forward to December '27E and maintain **BUY**.

**Healthy business momentum, with improved margins:** NIMs improved 30bps QoQ to 8.2%, given sharp reduction in funding cost, CRR cut benefits and steady yields on lower reversals. The bank has undertaken deposit rate actions, the full impact of which is yet to flow through, which may support margins in the near term. That said, we continue to monitor margin durability, as a higher mix of secured assets could impact NIMs over time. Loan growth outcomes were healthy, with unsecured segments beginning to see traction, which is already visible in QoQ growth. Going forward, management expects growth momentum to continue, with strategic focus on the secured portfolio and increasing its share to 50% by FY26. Opex growth was faster (up ~9% QoQ), due to the new labor code and higher disbursement momentum. This would remain elevated in the near term and we would continue to monitor the same. Overall, UJJIVANS reported RoA (annualized) of 1.5% in Q3FY26, and reiterated its FY26 RoA guidance of 1.2-1.4%, led by further reduction in cost of funds.

**Better asset quality outcomes:** Slippages were curtailed at INR 2.2bn, at ~2.6% (versus 3.3% QoQ), led by lower slippage trends in the micro-banking segment. Management remained confident of sustaining momentum, aided by better collection efficiency in the unsecured book. Credit cost for the quarter was 2.3%, including accelerated provisions of INR 90mn. Management guided that credit cost would remain within 2.3-2.4% for FY26, with likely improvement in H2FY27. While Q3 marked a meaningful improvement, we remain watchful of evolving trends but expect gradual stabilization in asset quality

**Maintain BUY with a raised TP of INR 72:** Q3FY26 was better quarter with improvement in core performance. Considering better industry tailwinds and improving growth momentum and profitability trajectory, we raise our TP to INR 72 (from INR 60) as we roll forward to Dec '27E. We believe sustained funding cost benefits, moderation in credit costs and improving return ratios could support a valuation re-rating in the medium term. Progress on the universal bank licence application remains a key monitorable, with any adverse outcome posing a downside risk.

## Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
PPoP (INR mn)	19,171	16,893	17,184	20,953	24,775
YoY (%)	29.1	(11.9)	1.7	21.9	18.2
NP (INR mn)	12,815	7,261	6,688	9,519	11,485
YoY (%)	16.5	(43.3)	(7.9)	42.3	20.7
EPS (INR)	6.6	3.8	3.5	4.9	5.9
YoY (%)	30.0	(43.4)	(7.9)	42.3	20.7
P/PPoP (x)	4.9	5.6	5.5	4.5	3.8
RoAE (%)	26.1	12.4	10.4	13.4	14.5
RoAA (%)	3.6	1.7	1.3	1.6	1.6
P/E (x)	9.3	16.5	17.9	12.6	10.4
P/ABV (x)	2.2	2.0	1.8	1.6	1.5

Note: Pricing as on 22 January 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 72**

Upside/Downside: **18%**

CMP: **INR 61**

As on 22 January 2026

### Key data

Bloomberg	UJJIVANS IN
Reuters Code	UJJI. NS
Shares outstanding (mn)	1,939
Market cap (INR bn/USD mn)	120/1,311
EV (INR bn/USD mn)	0/0
ADTV 3M (INR mn/USD mn)	730/8
52 week high/low	63/31
Free float (%)	97

Note: as on 22 January 2026; Source: Bloomberg

### Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	0.0	0.0	0.0	0.0
% Pledge	0.0	0.0	0.0	0.0
FII	19.5	19.6	17.0	15.5
DII	8.5	16.8	20.1	28.7
Others	72.0	63.6	62.8	55.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.2)	0.9	9.2
Ujjivan Small Finance Bank	23.3	31.3	80.1
NSE Mid-cap	(2.5)	(0.9)	8.8
NSE Small-cap	(9.6)	(12.4)	(3.7)

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Net interest income</b>	<b>34,095</b>	<b>36,363</b>	<b>38,775</b>	<b>46,691</b>	<b>55,814</b>
Fee income	5,062	5,670	6,690	7,640	8,733
Trading profits	240	450	1,200	1,200	1,200
Non-interest income	7,868	8,462	10,701	12,073	13,650
Net operating revenue	41,962	44,825	49,476	58,763	69,464
Operating expenses	22,791	27,932	32,293	37,810	44,688
<b>Pre-provisioning operating profit</b>	<b>19,171</b>	<b>16,893</b>	<b>17,184</b>	<b>20,953</b>	<b>24,775</b>
Total provisions	2,149	7,477	8,247	8,232	9,427
Profit before tax	17,022	9,416	8,937	12,721	15,348
Tax	4,207	2,155	2,249	3,202	3,863
Minorities/exceptionals	-	-	-	-	-
<b>Profit after tax</b>	<b>12,815</b>	<b>7,261</b>	<b>6,688</b>	<b>9,519</b>	<b>11,485</b>
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Customer loans	268,829	313,900	380,133	458,815	552,358
Investments	97,660	117,300	127,566	149,044	173,684
Cash & bank balances	25,368	31,698	28,330	32,510	35,568
Fixed assets	4,267	4,569	4,969	5,369	5,769
Other assets	8,279	9,425	10,838	12,464	14,333
<b>Total Assets</b>	<b>404,403</b>	<b>476,892</b>	<b>551,836</b>	<b>658,201</b>	<b>781,712</b>
Net worth	56,135	60,834	67,522	74,762	83,566
Deposits	314,622	376,305	444,040	530,627	636,222
Borrowings	21,708	28,454	28,124	39,717	47,784
Other liabilities	11,938	11,299	12,151	13,094	14,140
<b>Total Liabilities</b>	<b>404,403</b>	<b>476,891</b>	<b>551,836</b>	<b>658,201</b>	<b>781,712</b>
Key operating ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Lending yield	20.6	19.0	17.7	17.6	17.5
Cost of Funds	7.1	7.1	7.0	7.0	6.9
Spreads	8.8	7.8	7.1	7.3	7.4
Net interest margin	9.5	8.5	7.8	7.9	8.0
CASA Ratio	26.5	25.5	25.7	26.0	26.4
Non-interest income / operating income	18.7	18.9	21.6	20.5	19.7
Cost/income	54.3	62.3	65.3	64.3	64.3
Operating expense/avg assets	(6.4)	(6.5)	(6.5)	(6.4)	(6.4)
Credit costs / avg loans	(0.6)	(1.7)	(1.7)	(1.4)	(1.3)
Effective tax rate	24.7	22.9	25.2	25.2	25.2
Loan deposit ratio	85.4	83.4	85.6	86.5	86.8
ROA decomposition (%)	FY24	FY25	FY26E	FY27E	FY28E
NII /Assets	9.5	8.5	7.8	7.9	8.0
Fees/Assets	1.4	1.3	1.3	1.3	1.2
Invst profits/Assets	0.1	0.1	0.2	0.2	0.2
Net revenues/Assets	11.7	10.4	9.7	9.8	9.7
Opex /Assets	(6.4)	(6.5)	(6.5)	(6.4)	(6.4)
Provisions/Assets	(0.6)	(1.7)	(1.7)	(1.4)	(1.3)
Taxes/Assets	(1.2)	(0.5)	(0.5)	(0.5)	(0.6)
Total costs/Assets	(8.2)	(8.8)	(8.6)	(8.4)	(8.3)
ROA	3.6	1.7	1.3	1.6	1.6
Equity/Assets	13.7	13.7	12.8	12.1	11.3
ROAE	26.1	12.4	10.4	13.4	14.5
Key financial ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Gross NPL	2.2	2.2	2.4	2.1	1.8
Net NPL	0.3	0.5	0.6	0.5	0.4
Slippage ratio	2.1	4.1	3.4	2.9	2.5
Per share data (INR)					
EPS	7	4	3	5	6
BVPS	29	31	35	39	43
Adj- BVPS	29	31	34	38	42
Valuation (x)					
P/BV	2.1	2.0	1.8	1.6	1.4
P/ABV	2.2	2.0	1.8	1.6	1.5
P/E	9.3	16.5	17.9	12.6	10.4

Note: Pricing as on 22 January 2026; Source: Company, Elara Securities Estimate

## UJJIVANS – Q3FY26 earnings conference call highlights

- ▶ The operating environment remains favourable, as reflected in GDP growth of 8.2% in Q2FY26. This marks the fastest pace of expansion in the economy with FY26 growth expectation of 7.3%.
- ▶ Domestic demand saw continued strength with improving industrial and manufacturing capacity utilization, supported by healthier corporate revenues. These strong macro fundamentals translate into supportive growth environment as well as improving asset quality.
- ▶ Rate cut by the RBI in Dec '25 lends further growth impetus.

### Business momentum

- ▶ Deposits grew 24% YoY/7% QoQ with CD ratio comfortable at 88% (it will be maintained in this range).
- ▶ CASA remains a key focus area, and has remained above 27% for two quarters. There is improvement in MAB and month end balances. In Q4FY26, CASA ratio would remain in this range and see improvement from Q1FY27.
- ▶ Gross advances grew 7.1% QoQ/21.6% YoY, driven by highest quarterly disbursement across secured and unsecured products.
- ▶ Secured book continues to be in-line with long term objective and stood at 48%. By FY26, secured to unsecured book ratio would be 50:50 and by FY30, 35% would be unsecured book.
- ▶ Group loans continued to witness increase in ticket sizes, in line with the larger market trend.
- ▶ AFH was supported by high growth in the micro mortgage book, which doubled YoY (on a low base).
- ▶ Housing loans: This is the mature business of UJJIVANS and continues to be a focus area. Key driver would be scaling this franchise in a calibrated and sustainable manner, leveraging distribution strengths.
- ▶ Gold loan book: LTV is below 70% and the portfolio can absorb any shock in gold prices.
- ▶ Vehicle finance book growth was led by new 2W segment, which is high yielding at 20% and growth was driven by the festival season.
- ▶ UJJIVANS is in the process to introduce mid-corporate offerings in FIG business in Q4FY26, which will further help the liability business.
- ▶ As the working capital business grows, liability cross-sell would improve.

### Asset quality

- ▶ X-Bucket collection came in at 99.7%, seeing consistent improvement. The new MFIN guardrails are leading to this improvement.
- ▶ As expected by UJJIVANS, PAR improved to sub-4% and SMA came down to 1.6%.
- ▶ Slippages and write off have moderated.
- ▶ PCR moved to 76% (up 3 percentage points QoQ).
- ▶ SMA of individual loans in West Bengal, 90+DPD continues to be higher, but Bucket-X collection efficiency continues to improve. In West Bengal, UJJIVANS has presence in urban and metro areas, thus reducing risks to certain extent.
- ▶ On secured assets, PCR is above 55%, while unsecured book is above 85%.
- ▶ In MFI, 3+ lenders have come down to 2.4%. Thus, rejection rates have come down to 35-36%, due to MFIN 2.0.
- ▶ Management expects normalisation of credit cost in FY27.
- ▶ PAR 0 on micro mortgages was nil due to lower books. It has increased to 0.3% due to maturity of the book. There is stress in lower ticket sizes, thus UJJIVANS now disburses between INR 0.6mn

and INR 1.2mn and will continue to grow there. LTV is 44-45% and 96% of the properties are self-owned (it is majorly sources in-house).

- ▶ Of the overall slippages of INR 2.1bn, 80% is from MFI. Within this, 70% is from group loans and 30% from individual loans.
- ▶ As highlighted earlier, there was issue in North Gujarat, which is now seeing improvement. Bihar has not been an issue for the bank.

## **Cost and margins**

- ▶ Yield on advances in MFI: UJJIVANS has not made any changes in lending rate, and the increase is due lower slippages.
- ▶ Cost of funds was 7.08%, down 40bps. UJJIVANS continues to monitor the tight liquidity scenario. Management expects Q4FY26 exit cost of funds to be 7%
- ▶ SA rates in the lowest two brackets was reduced by 25bps and 50bps respectively (~46% of the deposits lie in this bucket).
- ▶ Cost of SA is 5.2% and management expects improvement of ~5bps.
- ▶ Management expects NIM to stay at 8.2% levels, and possibilities of improvement exists – growth in MFI, rate cuts in SA and TD.

## **Other highlights**

- ▶ In-line with guidance, UJJIVANS continues to increase its footprint. It added 11 branches in Q3FY26, meeting the guidance of 24 branches in FY26.
- ▶ New customer additions were 0.14mn in Q3FY26, and expect Q4FY26 to be better.
- ▶ UJJIVANS is in the process of starting a trade build up to handle FX, LCs and BGs.
- ▶ New Labour Code impact was accounted for in Q3FY26 at INR 180mn.
- ▶ With respect to the application of a universal bank licence, UJJIVANS is hopeful of the decision.
- ▶ Opex would continue in distribution, tech, process and digital marketing in the medium term.
- ▶ LCR was 165.6% in Q3FY26.
- ▶ Opex/assets was 6.7% in Q3FY26, and the increase was due to new labour code (impact of 10bps) with the balance due to business growth. Management expects this to remain at similar levels with improvement expected in FY27.
- ▶ From Q1FY27, UJJIVANS will see a decline in employee count by 100-150 every quarter.
- ▶ CGFMU insurance payment was INR 170mn in Q3FY26.
- ▶ Management reiterated its RoA guidance of 1.2-1.4% for FY26.

## Exhibit 1: UJJIVANS reported PAT of INR ~1.8bn (up 52.6% QoQ) led by better NII and other income

(INR mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
NII	7,927	8,233	8,599	9,335	9,415	9,438	8,867	8,643	8,560	9,217	10,005
Other Income	1,772	1,886	1,848	2,361	1,971	2,073	1,722	2,697	2,490	2,564	2,955
Net revenue	9,699	10,120	10,447	11,697	11,386	11,510	10,589	11,340	11,049	11,780	12,960
Opex	5,120	5,286	5,874	6,511	6,290	6,902	6,997	7,742	7,445	7,828	8,562
PPoP	4,579	4,834	4,573	5,186	5,095	4,608	3,592	3,598	3,605	3,952	4,398
Provisions	261	469	629	790	1,099	1,505	2,228	2,645	2,249	2,350	1,953
PAT	3,241	3,277	3,001	3,296	3,011	2,330	1,086	834	1,032	1,217	1,857
<b>YoY (%)</b>											
NII	32.2	24.2	23.4	26.5	18.8	14.6	3.1	(7.4)	(9.1)	(2.3)	12.8
Other Income	42.3	28.6	33.0	31.8	11.2	9.9	(6.8)	14.2	26.3	23.7	71.6
Net revenue	33.9	25.0	25.0	27.5	17.4	13.7	1.4	(3.0)	(3.0)	2.3	22.4
Opex	20.8	24.4	31.4	28.6	22.9	30.6	19.1	18.9	18.4	13.4	22.4
PPoP	52.3	25.6	17.6	26.3	11.3	(4.7)	(21.5)	(30.6)	(29.3)	(14.2)	22.4
Provisions	(12.6)	(572.0)	(28,695.5)	(4,193.3)	320.7	220.8	254.2	234.8	104.8	56.1	(12.3)
PAT	59.7	11.4	2.3	6.5	(7.1)	(28.9)	(63.8)	(74.7)	(65.7)	(47.8)	71.0
<b>QoQ (%)</b>											
NII	7.4	3.9	4.4	8.6	0.8	0.2	(6.0)	(2.5)	(1.0)	7.7	8.5
Other Income	(1.0)	6.4	(2.1)	27.8	(16.5)	5.2	(16.9)	56.6	(7.7)	3.0	15.3
Net revenue	5.8	4.3	3.2	12.0	(2.7)	1.1	(8.0)	7.1	(2.6)	6.6	10.0
Opex	1.1	3.3	11.1	10.8	(3.4)	9.7	1.4	10.6	(3.8)	5.1	9.4
PPoP	11.5	5.6	(5.4)	13.4	(1.7)	(9.6)	(22.1)	0.2	0.2	9.6	11.3
Provisions	(1,452.8)	79.7	34.1	25.6	39.1	37.0	48.0	18.7	(15.0)	4.5	(16.9)
PAT	4.7	1.1	(8.4)	9.9	(8.7)	(22.6)	(53.4)	(23.2)	23.8	17.9	52.6

Source: Company, Elara Securities Research

## Exhibit 2: MSME book supported growth, micro-banking sees some improvement in growth

Particulars	INR mn			Growth		% Share		
	Q3FY26	Q2FY26	Q3FY25	YoY (%)	QoQ (%)	Q3FY26	Q2FY26	Q3FY25
Micro Group Loans	136,850	131,060	136,630	0.2	4.4	36.9	37.9	44.8
Individual Loans	56,870	54,640	44,360	28.2	4.1	15.3	15.8	14.6
MSME	28,650	25,590	16,940	69.1	12.0	7.7	7.4	5.6
Affordable Housing (incl. Micro LAP)	95,600	87,500	63,930	49.5	9.3	25.8	25.3	21.0
FIG Lending	26,610	24,890	22,570	17.9	6.9	7.2	7.2	7.4
Agri & Allied	6,070	5,100	7,120	-14.7	19.0	1.6	1.5	2.3
Vehicle Loans	8,230	6,560	3,047	170.1	25.5	2.2	1.9	1.0
Gold Loans	5,570	4,120	1,231	352.5	35.2	1.5	1.2	0.4
Others	6,110	6,430	8,833	-30.8	-5.0	1.6	1.9	2.9
<b>Gross Advances</b>	<b>370,560</b>	<b>345,890</b>	<b>304,660</b>	<b>21.6</b>	<b>7.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Company, Elara Securities Research

## Exhibit 3: Deposits grew by 22.4% YoY and 7.7% QoQ; CASA ratio stable at 27.3%

(In mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Deposits	266,600	291,390	296,690	314,622	325,140	340,698	344,940	376,305	386,190	392,109	422,230
-YoY %	44.5	42.9	27.9	23.2	22.0	16.9	16.3	19.6	18.8	15.1	22.4
-QoQ %	4.4	9.3	1.8	6.0	3.3	4.8	1.2	9.1	2.6	1.5	7.7
CA	6,330	5,630	6,720	7,680	7,500	8,490	8,290	11,180	9,340	10,050	10,970
-YoY %	44.5	14.2	39.4	31.3	18.5	50.8	23.4	45.6	24.5	18.4	32.3
-QoQ %	8.2	(11.1)	19.4	14.3	(2.3)	13.2	(2.4)	34.9	(16.5)	7.6	9.2
SA	59,220	64,500	68,850	75,660	75,850	79,840	78,340	84,940	84,470	97,780	104,380
-YoY %	26	29	23	23	28	24	14	12	11	22	33
-QoQ %	(3.8)	8.9	6.7	9.9	0.3	5.3	(1.9)	8.4	(0.6)	15.8	6.7
CASA ratio %	24.8	24.4	25.6	26.6	25.7	25.9	25.1	25.5	24.3	27.5	27.3

Source: Company, Elara Securities Research

## Exhibit 4: NIM saw improvement of ~30bps QoQ, led by sharp decline in cost of funds

(%) - Reported	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Yield on advances	19.10	19.20	19.30	19.30	19.10	18.90	18.20	17.90	17.60	17.50	17.50
Cost of funds	7.20	7.40	7.50	7.20	7.50	7.50	7.60	7.60	7.60	7.50	7.10
Spreads	11.90	11.80	11.80	12.10	11.60	11.40	10.60	10.30	10.00	10.00	10.40
NIM	9.20	8.80	8.80	9.40	9.30	9.20	8.60	8.30	7.70	7.90	8.20

Source: Company, Elara Securities Research

## Exhibit 5: Slippages moderate with improvement in collections

INR mn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Opening GNPA	6,310	5,970	5,860	5,710	6,130	6,980	7,510	8,110	6,970	8,350	8,450
Additions	1,030	1,130	1,310	1,030	1,920	2,380	3,500	3,490	3,450	2,780	2,210
Reductions	1,370	1,240	1,460	730	1,070	1,850	2,900	4,630	2,070	2,680	1,860
Closing GNPA	5,970	5,860	5,710	6,010	6,980	7,510	8,110	6,970	8,350	8,450	8,800
GNPL (%)	2.6	2.4	2.2	2.2	2.5	2.5	2.7	2.2	2.5	2.5	2.4
NNPL (%)	0.1	0.1	0.2	0.3	0.4	0.6	0.6	0.5	0.7	0.7	0.6
PCR (%)	97.9	96.3	92.5	87.5	84.0	78.1	79.7	78.1	72.9	73.3	76.3
Slippages as % of lagged loans	1.7	1.8	2.0	1.5	2.6	3.2	4.6	4.6	4.3	3.3	2.6
Credit cost (%)	0.5	0.8	1.0	1.2	1.6	2.2	3.1	3.6	2.9	2.9	2.3

Source: Company, Elara Securities Research

## Exhibit 6: Q3FY26 results highlights

INR mn	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Interest income	17,519	15,911	10.1	16,823	4.1
Interest expenses	7,515	7,043	6.7	7,606	(1.2)
Net interest income	10,005	8,867	12.8	9,217	8.5
Other income	2,955	1,722	71.6	2,564	15.3
Operating expenses	8,562	6,997	22.4	7,828	9.4
Staff expense	4,738	3,712	27.6	4,355	8.8
Other opex	3,823	3,286	16.4	3,473	10.1
Pre prov op profit (PPP)	4,398	3,592	22.4	3,952	11.3
Provisions	1,953	2,228	(12.3)	2,350	(16.9)
Profit before tax	2,445	1,364	79.3	1,603	52.5
Provision for tax	587	278	111.7	386	52.3
Profit after tax	1,857	1,086	71.0	1,217	52.6
EPS (INR)	1.0	0.6		0.6	
<b>Ratios (%)</b>					
NII / GII	77.2	83.7		78.2	
Cost - income	66.1	66.1		66.4	
Provisions / PPOP	44.4	62.0		59.4	
Tax rate	24.0	20.3		24.1	
<b>Balance sheet data</b>					
Advances	362,280	296,210	22.3	338,076	7.2
Deposits	422,230	344,940	22.4	392,109	7.7
CD ratio (%)	85.8	85.9		86.2	
<b>Asset quality</b>					
Gross NPA	8,794	8,112	8.4	8,431	4.3
Gross NPAs (%)	2.4	2.7		2.5	
Net NPA	2,081	1,649	26.2	2,250	(7.5)
Net NPA(%)	0.6	0.6		0.7	
Provision coverage (%)	76.3	79.7		73.3	

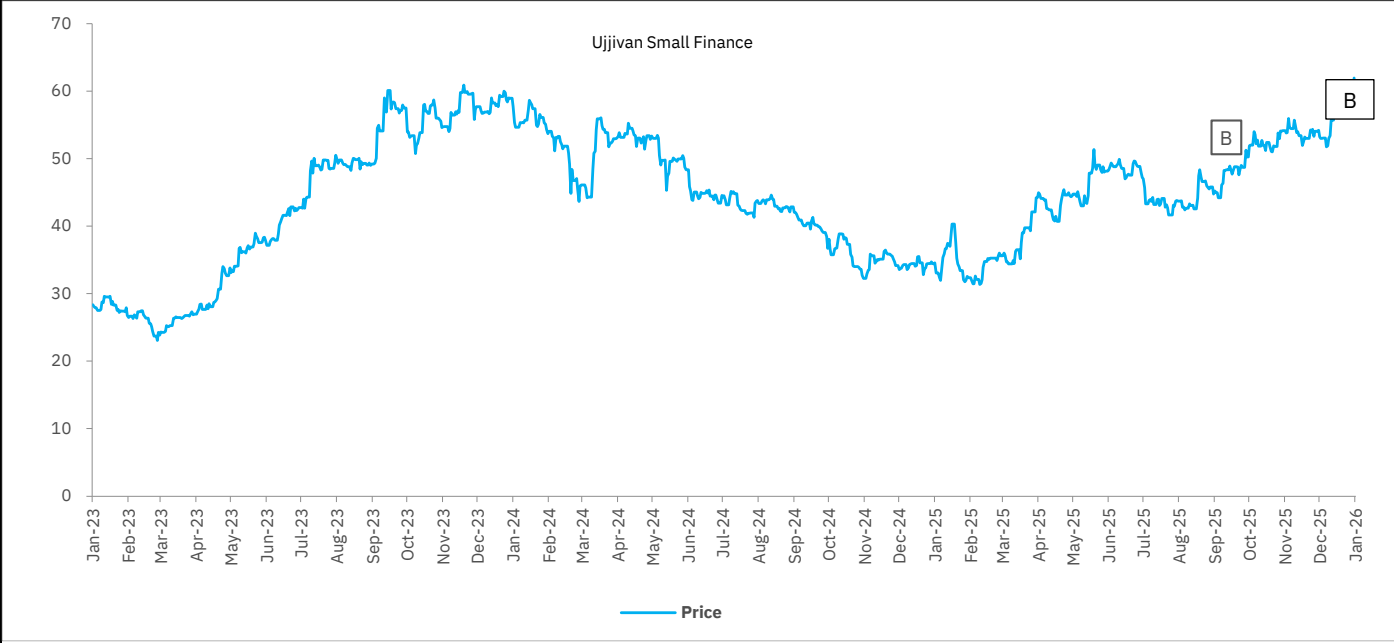
Source: Company, Elara Securities Research

## Exhibit 7: Change in estimates

INR mn	Revised			Old			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Interest Income	38,775	46,691	55,814	38,572	46,834	55,629	0.5	(0.3)	0.3
Operating Profit	17,184	20,953	24,775	17,203	20,779	24,227	(0.1)	0.8	2.3
Net Profit	6,688	9,519	11,485	6,581	9,537	11,592	1.6	(0.2)	(0.9)
<b>TP (INR)</b>			<b>72</b>			<b>60</b>			<b>20</b>

Source: Company, Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)		
03-Oct-2025	Buy	60	48		
22-Jan-2026	Buy	72	61		

Guide to Research Rating

- BUY (B)** Absolute Return >+20%
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