

Ujjivan Small Finance Bank Ltd.

22 January 2026

Strong performance, upbeat commentary

RESULT UPDATE

Sector: Small Finance Banks **Rating:** BUY
CMP: Rs 62 **Target Price:** Rs 75

Stock Info

Sensex/Nifty	82,307/25,290
Bloomberg	UJJIVANS IN
Equity shares	1935mn
52-wk High/Low	63/31
Face value	Rs 10
M-Cap	Rs 120bn/ USD 1.3bn
3-m Avg volume	USD 0.4mn

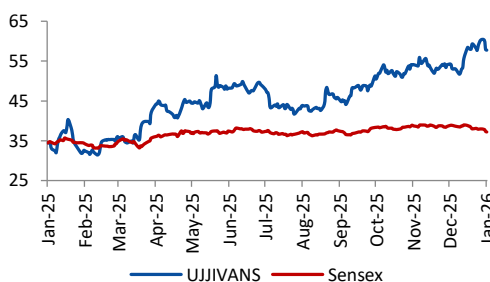
Financial Snapshot (Rs bn)

Y/E March	FY26E	FY27E	FY28E
NII	39,194.5	46,835.0	56,304.6
PPOP	17,203	21,310	26,401
PAT	6,617.4	10,286.2	13,630.6
EPS (Rs)	3	5	7
EPS Gr. (%)	-8%	55%	33%
BV/Sh (Rs)	34	38	44
Adj. BV/Sh (Rs)	33.3	37.4	42.6
Ratios			
NIM (%)	7.8	7.9	7.8
C/I ratio (%)	65.3	64.0	62.9
RoA (%)	1.3	1.7	1.8
RoE (%)	1.3	1.7	1.8
Valuations			
P/E (x)	18.1	11.7	8.8
P/BV (x)	1.8	1.6	1.4
P/Adj. BV	1.9	1.7	1.5

Shareholding pattern (%)

	Dec'25	Sep'25	Jun'25
Promoter	0.0	0.0	0.0
FII	15.4	17.0	19.6
DII	28.7	20.1	16.8
Others	55.9	62.9	63.6

Stock Performance (1-year)



UJJIVANS 3QFY26 reported PAT of ~INR1.9bn (+71% y-y / 53% q-q) was 10% ahead of consensus estimates but largely in line with our estimates. AUM growth accelerated sharply to 21.6% y-y / 7.1% q-q on the back of highest ever disbursements of INR83bn (+55% y-y / 4.6% q-q). More importantly growth was broad based led by core as well as recently incubated businesses. MFI Group loans and Individual loans portfolio also grew by 4% q-q each indicating normalization. Reported NIMs expanded 30bps q-q to 8.2% aided by 1. lower cost of funds, 2. CRR cut benefit 3. utilization of excess balance sheet liquidity and 4. Lower interest reversals stemming from lower slippages / credit cost. C/I ratio however remained elevated at 66% primarily on account of a one of wage provision of INR180m (pre-tax) and higher disbursement related expenses. PPOP growth was healthy at 22% y-y (6% ahead of our estimates due to higher-than-expected growth). Calc. credit cost declined sharply by 60bps q-q to 2.2% due to decline in slippages. Management attributed the improvement to reduced stress in MFI (broad based) which is likely to continue even in 4Q. Deposit growth was healthy at ~22% y-y / 8% q-q, closely tracking loan growth. Absolute CASA jumped 33% y-y/7% q-q and helped retain CASA ratio above 27%. Management expects CASA ratio to remain at similar levels and accelerate from FY27. We have made marginal upward revisions to our loan growth and cost assumptions, resulting in a 4-5% upgrade to our FY27/FY28 PAT estimates. We also lower our cost of equity assumption to 12.5% from 13%, reflecting improved earnings visibility and higher geographic and product diversification. This results in a revised target price of INR 75. We maintain our BUY rating on the stock. Our target price of INR 75, derived using the excess return framework, implies valuation multiples of 1.9x/1.7x FY27E/FY28E P/ABV, respectively.

Broad-based growth acceleration

AUM growth accelerated to 21.6% y-y and 7.1% q-q, driven by the highest-ever quarterly disbursements of INR 83 bn (+55% y-y / +4.6% q-q). Growth was broad-based across both core and newer businesses, with a clear shift towards faster-growing, secured products. Housing loans grew 40% y-y and 8% q-q to constitute 22% of the loan book (vs 19% in Q3FY25), while MSME and micro-mortgage portfolios expanded sharply (+69% y-y / +12% q-q and +153% y-y / +22% q-q, respectively). Newer verticals such as gold loans, vehicle loans and agri banking also scaled up rapidly, albeit from a lower base, contributing to improved diversification. Importantly, the MFI group loan and individual loan portfolios grew 4% q-q each, indicating normalization after a prolonged slowdown. As a result, the share of secured loans increased to 48% (+1% q-q) in line with stated strategy.

NIMs expand, expect further COF improvement in 4Q

Reported NIMs expanded by 30 bps q-q to 8.2%, driven by a lower cost of funds, CRR cut benefits, improved utilization of excess balance sheet liquidity, and lower interest reversals due to reduced slippages and credit costs. Management expects the cost of funds to decline further in Q4, led by recent 25 bps-50 bps rate cuts in lower savings account buckets (INR 1-5 lakh), which account for ~50% of total SA deposits.

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Cost ratios impacted by one of wage provision

The C/I ratio remained elevated at 66%, largely due to a one-off wage provision of INR 180mn (pre-tax) and higher disbursement-linked expenses. Management expects cost ratios to remain elevated in Q4 amid strong disbursement momentum, with a gradual decline anticipated from FY27 as operating leverage kicks in.

Credit cost springs a positive surprise

Calculated credit costs declined sharply by 60 bps q-q to 2.2%, driven by a reduction in slippage. Management attributed the improvement to easing stress across the MFI portfolio, which was broad-based in nature and is expected to sustain into Q4. Management further expects credit costs in Q4 to trend below Q3 levels, with full normalization likely by 2HFY27.

Valuation and View

We upgrade our FY27/FY28 PAT estimates by 4-5% on the back of marginally higher loan growth and improved cost assumptions. We also lower our cost of equity to 12.5% from 13%, reflecting better earnings visibility and diversification, resulting in a revised target price of INR 75 under the excess return framework. We maintain our BUY rating. The target price implies valuation multiples of 1.9x/1.7x FY27E/FY28E P/ABV. Execution of the Vision 2030 strategy remains a key monitorable. While management guides to a 26% CAGR in advances through FY30, we build in a more conservative 24% CAGR over FY26-28. Our estimates also exclude potential dilution and any upside from a transition to a universal banking model, which could structurally add 20-30 bps to RoA over the next 3-5 years, in our view, subject to execution.

Exhibit 1: Quarterly performance

PNL (Rs mn)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	YoY (%)	QoQ (%)
Interest earned	15,883	15,709	16,167	16,803	17,501	10%	4%
Interest expended	7,043	7,091	7,629	7,606	7,515	7%	-1%
Net Interest Income	8,840	8,618	8,538	9,197	9,987	13%	9%
Non Interest Income	1,749	2,722	2,511	2,584	2,973	70%	15%
Total Income	10,589	11,340	11,049	11,780	12,960	22%	10%
Employee exp	3,712	4,196	4,118	4,355	4,738	28%	9%
Non-employee exp	3,286	3,546	3,327	3,473	3,823	16%	10%
Total operating exp	6,997	7,742	7,445	7,828	8,562	22%	9%
Operating profit	3,592	3,598	3,605	3,952	4,398	22%	11%
Provisions	2,228	2,645	2,249	2,350	1,953	-12%	-17%
PBT	1,364	953	1,355	1,603	2,445	79%	53%
Tax	278	119	323	386	587	112%	52%
PAT	1,086	834	1,032	1,217	1,857	71.0%	52.6%
EPS	0.6	0.4	0.5	0.6	1.0	71.4%	52.4%
Balance Sheet numbers (Rs mn)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	YoY (%/bps)	QoQ (%/bps)
Total Assets	452,260	476,884	491,110	496,139	522,990	16%	5%
Net Advances	296,210	313,900	325,010	338,080	362,280	22%	7%
AUM	304,660	321,230	332,870	345,890	370,570	22%	7%
Deposits	344,940	376,300	386,190	392,109	422,230	22%	8%
CASA	86,620	96,120	93,810	107,830	115,350	33%	7%
CASA Ratio	25.1%	25.5%	24.3%	27.5%	27.3%	221	-18
Networth	59,960	60,834	61,910	63,230	65,190	9%	3%
AUM Mix	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	YoY (%/bps)	QoQ (%/bps)
Group Loans	44.8%	40.7%	38.9%	37.9%	36.9%	-792	-96
MFI - Individual	16.3%	16.1%	16.0%	15.8%	15.3%	-91	-45
MSE	5.6%	6.4%	6.8%	7.4%	7.7%	217	33
Agri and allied	0.0%	0.0%	0.0%	0.0%	0.0%	0	0
Housing Finance	21.0%	22.8%	23.9%	25.3%	25.8%	481	50
FIG lending	7.4%	8.7%	8.4%	7.2%	7.2%	-23	-2
Others	4.9%	5.3%	6.0%	6.4%	7.0%	207	59
Key ratios (%)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	YoY (bps)	QoQ (bps)
Yield	18.2%	17.9%	17.6%	17.5%	17.5%	-70	0
CoF	7.6%	7.6%	7.5%	7.3%	7.1%	-50	-20
NIM	8.6%	8.3%	7.7%	7.9%	8.2%	-40	30
C/I	66.1%	68.3%	67.4%	66.4%	66.1%	-2	-39
Credit Cost	-3.0%	-3.5%	-2.82%	-2.83%	-2.23%	80	60
RoA	1.0%	0.7%	0.9%	1.0%	1.5%	48	47
ROE	7.3%	5.5%	6.7%	7.8%	11.6%	425	379
GNPA (%)	2.7%	2.2%	2.5%	2.5%	2.4%	-32	-12
NNPA (%)	0.56%	0.49%	0.70%	0.70%	0.57%	1	-13
PCR(%)	79%	77%	72%	72%	76%	-262	434
CAR	23.9%	23.1%	22.8%	21.4%	21.6%	-228	26
Tier I	22.0%	21.4%	21.2%	19.9%	20.1%	-184	24

Source: Company, Systematix Research

Earnings call highlights

Guidance and Outlook

- NIM expected to remain at current levels, with possibilities of improvement driven by SA rate cuts, MFI portfolio performance and further moderation in cost of funds.
- Opex to average assets to remain at similar levels in 4QFY26.
- Further improvement in credit costs expected in 4QFY26, with by H1FY27 credit cost expected at normal levels.
- Under the Vision 2030 framework, management expects the portfolio to transition from 50:50 secured-unsecured in FY26 to 70:30 by 2030, implying a calibrated 5% annual shift and delivering a steady state ROA profile of 1.8-2.0%.

Business Performance

- PAT stood at Rs 1.9 bn, with RoA of 1.5% and RoE of 11.5%
- NIM for the quarter was sequentially higher at 8.2% supported by lower cost of funds, favorable product mix and CRR relaxation.
- Cost of funds declined by 26 bps QoQ to 7.8%, aided by deposit rate cuts undertaken in H1FY26 and improved overall liquidity planning.
- Savings account deposit rates in the lowest two brackets were reduced by 25 bps and 50 bps, respectively.
- Pursuant to the implementation of the New labour code effective November 2025, the bank has assessed and accounted for the estimated incremental past service cost of Rs 180 mn pre-tax during the quarter.
- Opex to average assets increased to 6.7%, primarily due to a Rs 180 mn gratuity provision linked to the implementation of the new labour code and growth-related investments.

Balance sheet

- Deposits grew 22.4% YoY and 7.7% QoQ to Rs 422.23 bn
- Credit-deposit ratio remained comfortable at 88%.
- CASA ratio remained above 27% for the second consecutive quarter, supported by a sharper focus on acquiring quality new bank customers and dedicated engagement channels for existing customers.
- Gross loan book grew 21.6% YoY and 7.1% QoQ and to Rs 370.6 bn, supported by strong disbursement momentum.
- The bank reported its highest ever quarterly disbursements of Rs 82.93 bn, driven by broad based performance across both secured and unsecured products.

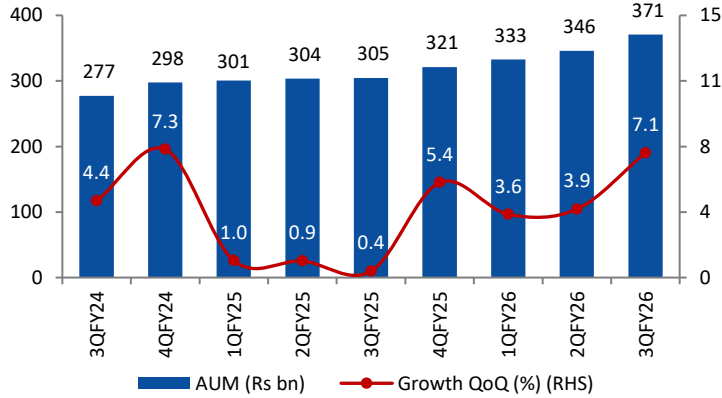
Asset quality

- Bucket-X collection efficiency improved for seven consecutive months, reaching 99.7% in December 2025.
- Collection efficiency across all states remained above 99.6% during November and December.

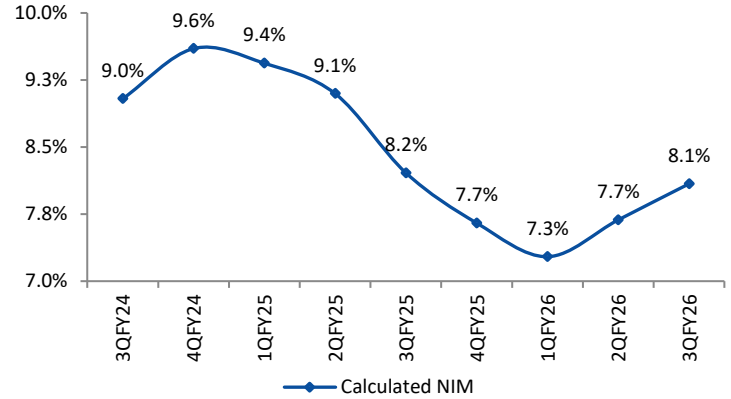
- Bank level PAR declined to below 4%, compared to 5.04% in December 2024, indicating improving asset quality trends.
- SMA stood at 1.6%, while GNPA declined to 2.4% as of December 2025.
- Gross slippage moderated to Rs 2.2 bn i.e. 2.4% annualised, of which 80% came from the microfinance portfolio.
- Credit cost for the quarter was Rs 2bn, including Rs 90 mn of accelerated provisions, while PCR improved to 76%.
- MFI yield at 22.2% increased QoQ, purely on account of lower slippage and reduced interest reversals, with no change in lending rates
- In the microfinance segment, new customer acquisition continued to improve sequentially. Rejection rates, which had increased post implementation of industry guardrails have moderated to 35-36%.
- The proportion of customers with three or more lenders declined sharply to 2.4-2.5% from 14-15%.

Other Points

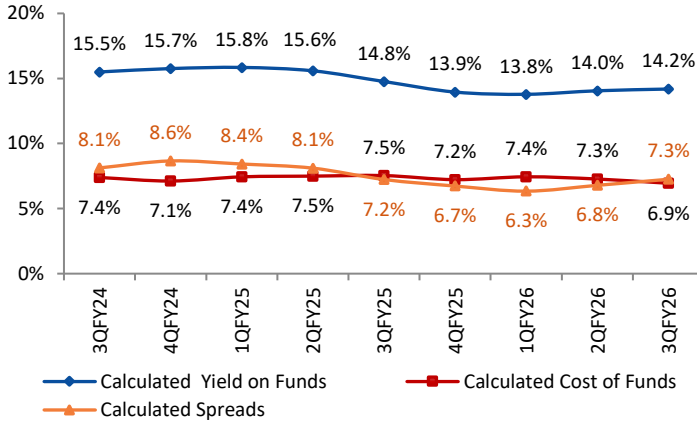
- The Universal Bank application is under active consideration by the RBI and management awaits the regulator's decision.
- West Bengal remains stable despite the upcoming election cycle, with management indicating no material disruption to MFI operations largely by metro urban portfolio and product diversification.

Exhibit 2: AUM growth picks up

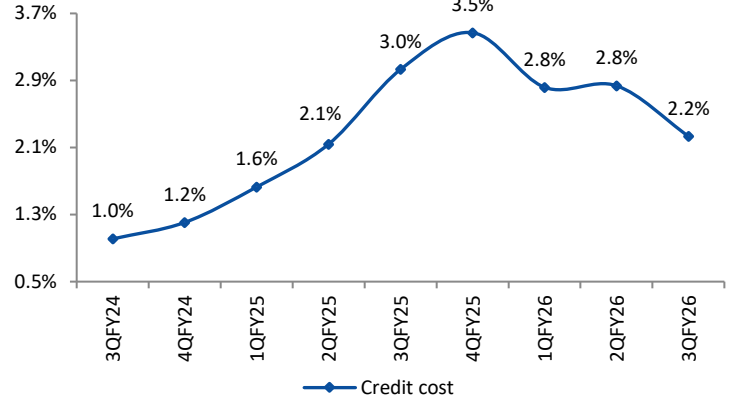
Source: Company, Systematix Research

Exhibit 3: Lower COF, Product Mix and CRR lead NIM growth

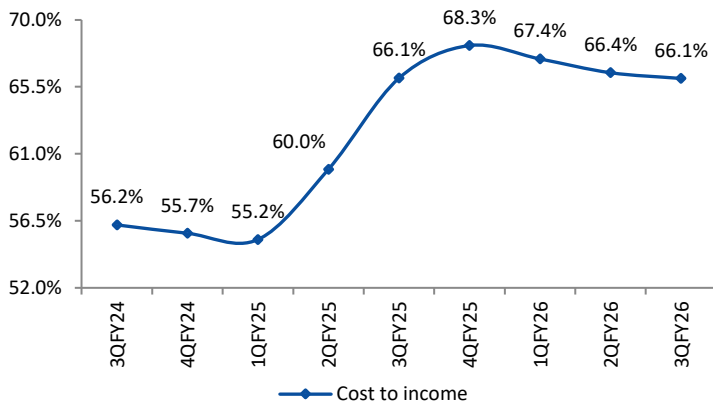
Source: Company, Systematix Research

Exhibit 4: Spread remains healthy

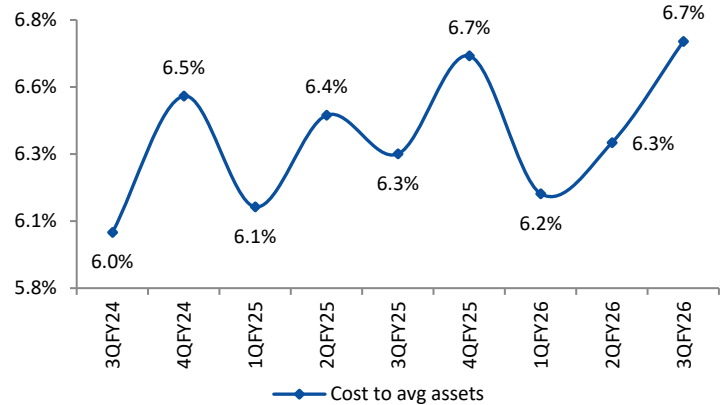
Source: Company, Systematix Research

Exhibit 5: Credit cost ease

Source: Company, Systematix Research

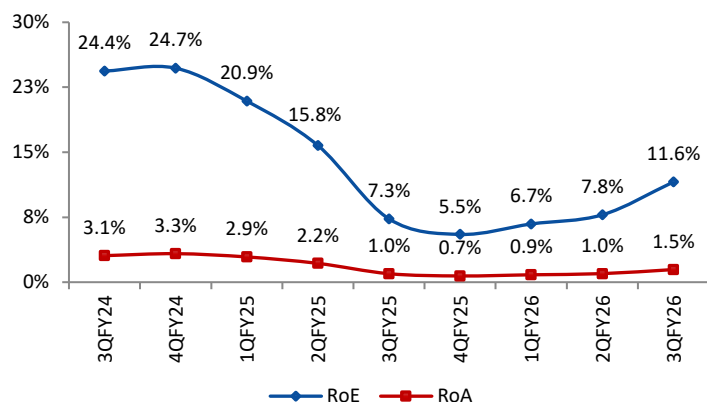
Exhibit 6: C/I ratio remains elevated

Source: Company, Systematix Research

Exhibit 7: Gratuity provision, Growth expenses keep Cost/Avg assets elevated

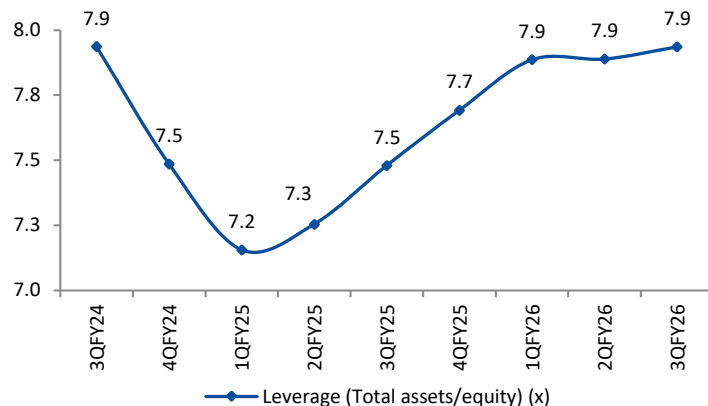
Source: Company, Systematix Research

Exhibit 8: Return ratios gradually improving



Source: Company, Systematix Research

Exhibit 9: Leverage Ratio maintains steady level



Source: Company, Systematix Research

Exhibit 10: Change in Key estimates

Particulars (Rs mn)	Old			New			Change (% / bps)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Interest Income	68,824	80,907	98,209	69,619	82,806	100,375	1.2%	2.3%	2.2%
Interest expense	30,170	35,536	44,174	30,425	35,971	44,071	0.8%	1.2%	-0.2%
NII	38,654	45,371	54,035	39,194	46,835	56,305	1.4%	3.2%	4.2%
Other Income	10,170	12,156	14,558	10,346	12,379	14,840	1.7%	1.8%	1.9%
Total Income	48,824	57,527	68,592	49,541	59,214	71,145	1.5%	2.9%	3.7%
Less: Opex	32,117	37,254	43,588	32,338	37,904	44,744	0.7%	1.7%	2.7%
Operating Profit	16,707	20,273	25,004	17,203	21,310	26,401	3.0%	5.1%	5.6%
Less: Provision	7,897	7,142	7,776	8,380	7,595	8,227	6.1%	6.3%	5.8%
PBT	8,810	13,131	17,228	8,823	13,715	18,174	0.1%	4.4%	5.5%
Less: Tax	2,203	3,283	4,307	2,206	3,429	4,544	0.1%	4.4%	5.5%
PAT	6,608	9,848	12,921	6,617	10,286	13,631	0.1%	4.4%	5.5%
BVPS	34.2	38.1	43.3	34.2	38.3	43.7	0.0%	0.5%	1.1%
RoA%	1.3%	1.6%	1.7%	1.3%	1.7%	1.8%	-1	6	12
RoE%	10.4%	14.1%	16.4%	10.4%	14.7%	17.2%	1	59	77

Source: Company, Systematix Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	56,772	63,544	69,619	82,806	100,375
Interest expense	(22,677)	(27,181)	(30,425)	(35,971)	(44,071)
Net interest income	34,095	36,363	39,194	46,835	56,305
Non-interest income	7,868	8,462	10,346	12,379	14,840
Total income	41,962	44,825	49,541	59,214	71,145
Operating expenses	(22,791)	(27,932)	(32,338)	(37,904)	(44,744)
PPoP	19,171	16,892	17,203	21,310	26,401
Provisions	(2,149)	(7,477)	(8,380)	(7,595)	(8,227)
Profit before tax	17,022	9,416	8,823	13,715	18,174
Taxes	(4,207)	(2,155)	(2,206)	(3,429)	(4,544)
Net profit	12,815	7,261	6,617	10,286	13,631

Source: Company, Systematix Research

Dupont

YE: Mar (%)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	15.4	14.4	13.5	13.5	13.5
Interest expense	(6.2)	(6.2)	(5.9)	(5.9)	(5.9)
Net interest income	9.2	8.3	7.6	7.6	7.6
Non-interest income	2.1	1.9	2.0	2.0	2.0
Total income	11.4	10.2	9.6	9.6	9.6
Operating expenses	(6.2)	(6.3)	(6.3)	(6.2)	(6.0)
PPoP	5.2	3.8	3.3	3.5	3.5
Provisions	(0.6)	(1.7)	(1.6)	(1.2)	(1.1)
Profit before tax	4.6	2.1	1.7	2.2	2.4
Taxes	(1.1)	(0.5)	(0.4)	(0.6)	(0.6)
Net profit / ROA	3.5	1.6	1.3	1.7	1.8
Avg. total assets/ average equity (x)	7.5	7.5	8.1	8.8	9.4
ROE	26.1	12.4	10.4	14.7	17.2

Source: Company, Systematix Research

Balance Sheet

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	19,314	19,350	19,350	19,350	19,350
Reserves & surplus	36,821	41,484	46,778	54,801	65,297
Net worth	56,135	60,834	66,128	74,151	84,647
Deposits	314,622	376,305	434,014	543,068	691,920
Borrowings	21,708	28,454	41,042	43,759	21,316
Other liabilities	11,757	11,299	12,429	13,672	15,039
Total liabilities	404,222	476,892	553,613	674,649	812,922
Total cash & equ.	25,368	31,698	32,961	38,234	48,541
Investments	97,660	117,300	125,796	149,525	160,337
Advances	268,829	313,900	377,592	467,038	581,213
Fixed assets	4,267	4,569	5,483	6,305	7,251
Other assets	8,098	9,424	11,781	13,548	15,580
Total assets	404,222	476,892	553,613	674,649	812,922

Source: Company, Systematix Research

Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
Growth matrix (%)					
Net interest income	27.7	6.7	7.8	19.5	20.2
Total Income	27.7	6.8	10.5	19.5	20.1
PPoP	29.1	(11.9)	1.8	23.9	23.9
Net profit	16.5	(43.3)	(8.9)	55.4	32.5
Advances	26.3	16.8	20.3	23.7	24.4
Deposits	23.2	19.6	15.3	25.1	27.4
Return Ratios (%)					
Return on Average Equity	26.1	12.4	10.4	14.7	17.2
Return on Average Assets	3.5	1.6	1.3	1.7	1.8
Per share data (Rs)					
EPS	6.5	3.7	3.4	5.3	7.0
BVPS	28	31	34	38	44
ABVPS	28	31	33	37	43
Valuation multiples					
P/E	9.5	16.7	18.1	11.7	8.8
P/BV	2.2	2.0	1.8	1.6	1.4
P/ABV	2.2	2.0	1.9	1.7	1.5
Spread Analysis (%)					
Net interest margin	9.5	8.5	7.8	7.9	7.8
Yield on loans	20.6	19.0	17.5	17.2	17.0
Cost of Funds	7.3	7.3	6.9	6.8	6.8
Loan-deposit ratio	85.4	83.4	87.0	86.0	84.0
Opex control (%)					
Cost/Income ratio	54.3	62.3	65.3	64.0	62.9
Cost to average assets	6.2	6.3	6.3	6.2	6.0
Asset quality (%)					
Gross NPL ratio	2.1	2.2	2.4	2.2	2.1
Gross Slippage ratio	2.0	3.9	2.8	2.3	2.3
Total Credit Cost	0.9	2.6	2.4	1.8	1.6
Net NPA ratio	0.3	0.5	0.6	0.6	0.5

Source: Company, Systematix Research

DISCLOSURES/APPENDIX

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I, **Gaurav Purohit, Umang Saraiya**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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