Midas
Equities and Research

Jana Small Finance Bank
A SCHEDULED COMMERCIAL BANK

Jana Small Finance Bank Ltd

Q1FY27 Result Update

16 Jul 2026

NII (Net interest Income) came 12% above our estimates ✓

BUY maintained | TP revised to Rs. 629 (-1.5%)

Estimates virtually unchanged — thesis intact

Rating	BUY Maintained
1Y Target Price	Rs. 629 Revised from Rs. 639 (-1.5%)
CMP	Rs. 489 1Y Upside: 29% | 1.1x FY28E Adj P/B

Estimate Update: PAT grew 52% Y-o-Y but was 28% below our estimates. As Q1 is traditionally a seasonally weak quarter, we believe JANASFB is well-positioned to deliver stronger incremental earnings as traction in secured loans picks up.

Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and hopefully refreshing segue into stock-picking. Accordingly, our Initiating Coverage reports will be presented in five sections: **(2) Business Assessment Scores, (2) Valuation Framework (3) Decision tree and (4) Stock Buzz & Influencing Factors,**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks so that equity research can calibrate the mix objectively when making stock calls; and (2) The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation (3) reactions to “buzz” and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment where information flow is incessant.

Business Assessment Scores

To address the question of whether a company’s business can emerge as a long-term winner, we draw on Porter’s Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company’s current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The **Buzz Chart** & Liquidity Chart track stock-specific news flow, events, and market activity to help identify **periods of elevated attention or sentiment shifts,** complementing fundamental and valuation analysis.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Source: Company, Midas Research

Q1FY27 Results Summary

(In Rs. cr)

Description	Q1FY26	Q4FY26	Q1FY27	Q-o-Q	Y-o-Y	Midas Est.	Beat/Miss
Total Income	**1516**	**1710**	**1741**	**2%**	**15%**	**1785**	**-2%**
Interest Income	**1250**	**1444**	**1514**			**1450**	
Other Income	266	266	227	**-15%**	**-15%**	335	**-32%**
Interest Expended	655	709	732			749	
NII	**595**	**735**	**782**	**6%**	**31%**	**701**	**12%**
Operating costs	**563**	**666**	**676**	**2%**	**20%**	**666**	**2%**
Employee Costs	351	384	415			391	
Other Expenses	212	282	261			276	
PPOP	**298**	**335**	**333**	**-1%**	**12%**	**370**	**-10%**
Provisions	196	195	178	**-9%**	**-9%**	156	**14%**
PBT	**102**	**140**	**155**	**10%**	**52%**	**214**	**-28%**
Tax	0	0	0			0	
% of PBT	***0%***	***0%***	***0%***			***0%***	
NPAT	**102**	**140**	**155**	**10%**	**52%**	**214**	**-28%**

NII Y-o-Y
+31%

PAT Y-o-Y
+52%

NII vs Est.
+ 12%
Better unsecured growth vs estimates

PPOP vs Est.
- 10%
Miss in Other income led to PPOP Miss

Source: Company, Spark PWM Pvt. Ltd.

Q1FY27 Conference Call – Key Takeaways

Business Outlook

- Secured assets, the key growth engine, grew 29% Y-o-Y, driven by affordable housing, MSME, gold, and vehicle/home loans, while the unsecured (MFI) portfolio returned to growth for the second consecutive quarter.
- CASA jumped 31% Y-o-Y (7.1% Q-o-Q), while retail term deposits grew 31% Y-o-Y, aided by a low-cost ad campaign around the bank's cricket team (CBT) winning its league.
- A state government CASA account lost in Q4 has not yet returned, although management expects inflows to resume in Q2, with a stronger pickup possible later.
- Used car financing, launched in Oct-25, is disbursing ~Rs. 45 cr per month and is currently available in ~50 of the targeted 240 cities.
- The bank plans to expand its branch network by 78 branches this year (8 new, 30 splits, and 40 relocations) with minimal cost and no significant headcount additions.
- Q2 product pipeline includes a UPI small-ticket credit line, loans against shares & a faster Nostro/trade finance setup; FCNR(B) deposits could be launched in Aug–Sep.
- Cross-sell improved to 3.9 products per customer, with gold loan penetration rising to ~3% (from ~2%), while two-wheeler loan penetration stood at 1.1%.
- Management expects Q2 growth to be led by MSME and affordable housing, with steady two-wheeler financing (supported by the TVS tie-up), stable gold loans, a recovery in micro-LAP, and modest improvement in unsecured lending.
- Management sees no material impact from the Iran war or El Niño, citing a geographically diversified portfolio and active MFI stress-testing.
- Management declined to comment on potential bank merger reports, calling them market speculation.
- Regarding the holding company (JCL) rating downgrade, management noted that the promoter stake has declined to 16.9% (from a peak of 44%), with no board or cross-default linkages to the bank, while CARE has taken no rating action on the bank.

Financial Outlook

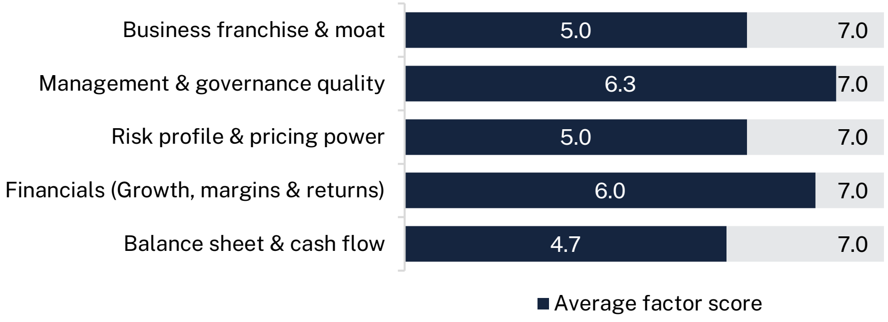
- PAT came in at Rs.155 cr, marking the bank's second consecutive strong quarter and indicating that earnings have stabilized following last year's MFI-driven stress.
- NIM recovered to 7.5%, primarily due to lower funding costs and reduced interest income reversals on bad loans, directly supporting profitability.
- Asset quality remained healthy (gross NPA: 2.24%, net NPA: 0.5%, PCR: 62.4%). With Rs.196 cr of the Rs. 214 cr unsecured NPA book covered under the credit guarantee scheme, the bank's actual credit risk exposure remains limited.
- Net credit cost remained flat at 0.45% vs Q4, a positive sign given that Q1 is typically the seasonally weaker quarter for provisioning, suggesting the bad-loan cycle is not reversing.
- RoA (1.4%) and RoE (13.6%) have returned to normalized levels, indicating that the bank is generating healthy returns on its capital after two years of subdued profitability.
- Retail deposits now account for ~64.9% of total deposits (up from ~60.2%), providing the bank with a more stable funding base than one reliant on bulk deposits.
- Operating expenses increased by only ~Rs.10 cr Q-o-Q, well below asset growth (~20%), which should allow the cost-to-income ratio to improve over the year, with profits growing faster than costs.
- Management reiterated its FY27 guidance of 19–21% loan growth, 23–25% deposit growth & 80%+ PAT growth, signaling confidence in accelerating profitability this year.
- Of the total Rs.728 cr capital raise, Rs.103 cr has already been received, with the balance expected after RBI approval of TVS Group as an investor. The additional capital will support loan growth without putting pressure on capital adequacy ratios.

Jana Small Finance Bank Ltd – Q1FY27 Result Update

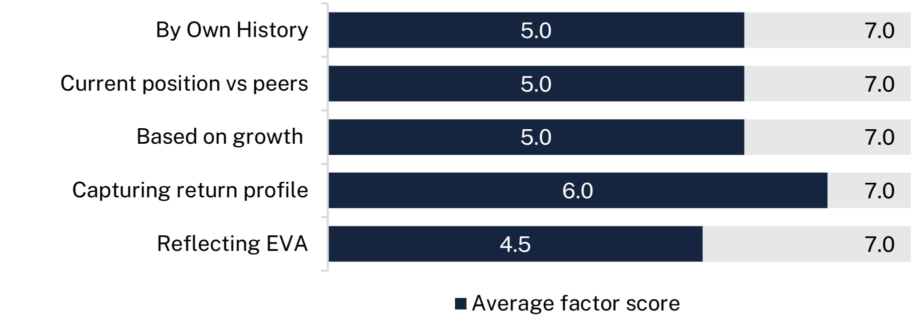
JANASFB ltd. - OUR COMENTARY ON RESULTS

- Q1FY27 Snapshot: Jana Small Finance Bank Ltd (JANASFB) reported very healthy set of earnings.
- NII: Rs. 782 cr (+31% Y-o-Y, +6% Q-o-Q). PPOP: Rs. 333 cr (+12% Y-o-Y, -1% Q-o-Q).
- NPAT: Rs. 155 cr (+52% Y-o-Y, +10% Q-o-Q).
- **Q1 is traditionally a seasonally weak quarter; hence, we believe JANASFB is well-positioned to deliver stronger incremental performance as traction in secured loans picks up.**

Business Assessment Scores*



Valuation Framework*



Financials and Estimates Summary

Particulars (Rs. cr)	Net Interest Income	PPOP	PAT	RoE %	RoA %	EPS	PE	Adj BV	Adj P/B
FY24	2,127	1,194	670	18.7%	2.0%	64	7	330	1.4
FY25	2,394	1,228	503	12.2%	1.3%	48	9	368	1.2
FY26	2,593	1,166	327	7.3%	0.7%	31	16	395	1.2
FY27E	3,115	1,382	701	13.2%	1.2%	67	7	479	1.0
FY28E	3,899	2,409	1,278	17.9%	1.9%	106	5	572	0.9

16 Jul 2026

Industry	Other Banks

Key Stock Data

Bloomberg	JSFB: IN
Shares o/s (cr)	10.5
Market Cap (Rs. cr)	5,148
52-wk High/Low	507/330
20D ADV (In '000)	284
Index	Nifty Microcap 250
F&O	N

Latest Shareholding (%)

	Jun 26	Mar 26	Dec 25
Promoters	16.9	21.9	21.9
Institutions	20.4	18.6	17.0
Public	62.7	57.6	59.2
Pledge	0.0	1.9	1.9

Stock Performance (%)

	1M	3M	12M
JANASFB IN	2.5	20.6	-1.2
Nifty Microcap 250	4.4	15.7	3.6

RESEARCH ANALYST

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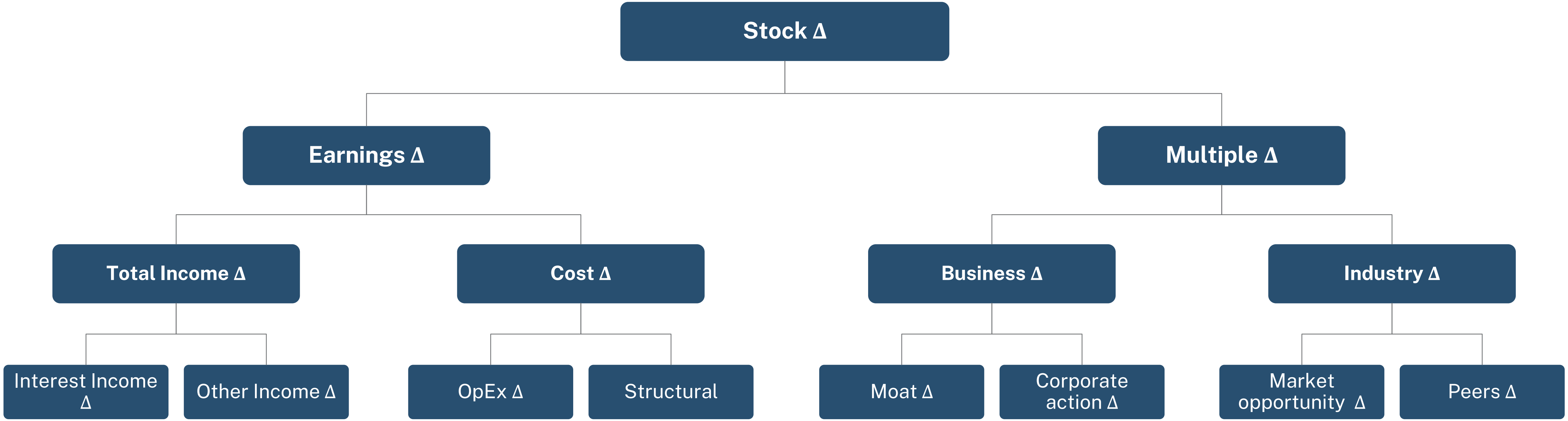
Source: Company reports, Bloomberg, Midas Research

Decision Tree – Stock Call



1 Reasoning 1

- Secured loan growth remained strong, while unsecured loan recovery was gradual.
- Secured loans grew 29% Y-o-Y, while unsecured loans rose 2.8% Q-o-Q.
- A prolonged West Asia crisis could lead to higher slippages.

2 Reasoning 2

- Branch additions to remain minimal.
- Just 4 branch additions in Q1FY27.
- Cost escalation to increase the cost-to-income ratio.

3 Reasoning 3

- Improved earnings momentum driven by healthy loan growth from existing branches.
- Gross loans (excluding IBPC) grew 25% Y-o-Y, led by gold loans (+112.5% Y-o-Y).
- Derailed earnings momentum could lead to multiple de-rating.

Source: Company, Spark PWM Pvt. Ltd.

Change in Estimates

Context: Estimates remain largely unchanged post the in-line Q1FY27 results. NII came in 12% above our estimates, but this was offset by a 28% miss in PAT. The PAT miss was due to higher operating expenses and provisions. We maintain our valuation multiple at 1.1x FY28E Adj. P/B and revise our target price to **Rs. 629.**

	New Estimates		Old Estimates		Change	
Description (Rs. cr)	**New FY27E**	**New FY28E**	**Old FY27E**	**Old FY28E**	**Chg FY27E**	**Chg FY28E**
Total Income	7,540	9,604	7,936	9,697	-5%	-1%
NII	3,115	3,899	3,115	3,963	0%	-2%
PPOP	1,382	2,409	1,641	2,244	-16%	7%
PAT	701	1,278	890	1,195	-21%	7%

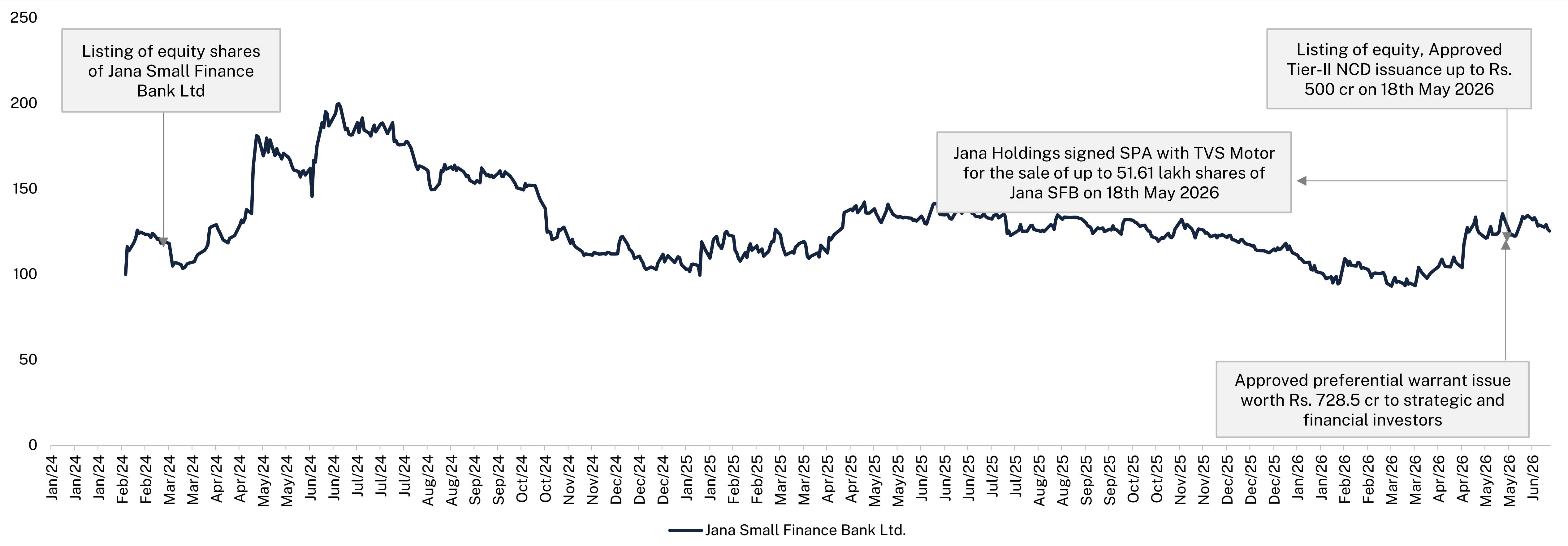
Why estimates remain largely unchanged: NII beat our estimates by 12%, but this was offset by a 28% PAT miss, primarily due to higher opex and provisions. Our FY27E/FY28E earnings trajectory remains unchanged, as Q1 is traditionally a seasonally weak quarter. Despite this, business momentum remained strong, and we expect earnings to improve further going forward.

Valuation Summary	Target Multiple	Target Adj BV	1Y TP	1Y Upside
	1.1x FY28E Adj P/B	**Rs. 572**	**Rs. 629**	**29%**
	Remaining unchanged	FY28E Adj EPS	Incl. dividends	From CMP Rs. 489

Source: Company, Spark PWM Pvt. Ltd.

4 - Stock Buzz and Influencing Factors

Follow the money



- **On 18 May 2026, the promoter of JANASFB entered into a share purchase agreement with TVS Motor Company Ltd., under which the promoter agreed to sell 51.6 lakh shares to TVS Motor.**
- **On 24 June 2026, the Board of JANASFB approved the allotment of 88.43 lakh warrants to strategic and financial investors. Each warrant entitles the holder to subscribe to one fully paid-up equity share of the bank. Upon full conversion, JANASFB will raise Rs. 728.5 cr at an issue price of Rs. 464.82 per share.**

Source: Company, Midas Research
Note: Stock price has been indexed to 100

Financial Summary

All figures in Rs. cr

Y/E FY	FY24	FY25	FY26	FY27E	FY28E
Income Statement					
Total Income	**4,684**	**5,486**	**6,375**	**7,540**	**9,604**
Interest Income	4,013	4,710	5,353	6,445	7,794
Interest Expended	1,886	2,316	2,760	3,330	3,895
Net Interest Income	**2,127**	**2,394**	**2,593**	**3,115**	**3,899**
Other Income	671	776	1,022	1,095	1,810
Operating costs	**1,604**	**1,942**	**2,449**	**2,828**	**3,301**
Employee Exp	975	1,210	1,460	1,698	1,941
Other operating expenses	630	732	989	1,130	1,359
PPOP	**1,194**	**1,228**	**1,166**	**1,382**	**2,409**
Provisions	679	753	839	695	659
PBT	**515**	**475**	**327**	**686**	**1,750**
Tax	(155)	(28)	0	(15)	473
NPAT	**670**	**503**	**327**	**701**	**1,278**
Balance Sheet					
Equity Share Capital	105	105	105	105	121
Reserve & Surplus	3,462	3,986	4,328	5,207	7,020
ESOP's	10.6	27	37	0	0
Net worth	**3,577**	**4,118**	**4,470**	**5,313**	**7,141**
AD Net Worth	3,447	3,864	4,157	5,045	6,921
Total Borrowings	5,211	3,867	5,497	4,517	4,832
Total Deposits	22,571	29,120	35,784	45,243	53,566
Total Liabilities	**32,710**	**38,464**	**47,447**	**57,876**	**68,777**
Net Advances	23,111	27,155	33,828	41,875	49,870
Investments	6,738	5,945	9,811	11,773	14,128
Cash	2,054	4,459	2,558	2,814	3,095
Total Assets	**32,710**	**38,464**	**47,447**	**57,876**	**68,777**

Y/E FY	FY24	FY25	FY26	FY27E	FY28E
Ratios					
Asset Quality Ratios					
GROSS NPA	494	750	750	743	577
NET NPA	130	254	313	267	219
GNPA %	2.1%	2.7%	2.5%	1.7%	1.1%
NNPA %	0.6%	0.9%	0.9%	0.6%	0.4%
Earnings Ratios					
NIM	7.5%	6.9%	6.2%	6.1%	6.3%
RoE	18.7%	12.2%	7.3%	13.2%	17.9%
RoA	2.0%	1.3%	0.7%	1.2%	1.9%
Cost/Income	57.4%	61.3%	67.7%	67.2%	57.8%
Cost/Assets	5.5%	5.5%	5.7%	5.4%	5.2%
Yield on Net Advances	17.6%	17.0%	15.8%	15.6%	15.1%
Valuation Ratios					
EPS	64.0	47.8	31.1	66.6	105.6
PE	7	9	16	7	5
CMP			489		
M Cap			5,148		
BV	342	392	425	505	590
P/B	**1.4**	**1.1**	**1.2**	**1.0**	**0.8**
AD BV	330	368	395	479	572
Adj P/B	**1.4**	**1.2**	**1.2**	**1.0**	**0.9**
Other Ratios					
Credit/Deposit Ratio	110%	101%	100%	96%	97%
Debt/Equity	7.8	8.0	9.2	9.4	8.2
Dividend	0.0	0.0	0.0	0.0	0.0
Dividend Yield	0%	0%	0%	0%	0%
Dividend Payout ratio	0%	0%	0%	0%	0%

Source: Company, Midas Research

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
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Disclaimer (2/2)

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Name of the Research Analyst Sagar Shah

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