Midas
Equities and Research

Ujjivan Small Finance Bank Ltd

Q1FY27 Result Update

24 Jul 2026

- ✓ NPAT came in 18% above our estimates, driven by a strong earnings beat.
- ✓ Strong gross loan growth of 29% in a seasonally slow quarter was led by MSME and affordable housing finance.
- ✓ NPAT estimates revised upwards by 2% for FY28E due to lower credit costs.

Estimates virtually unchanged — thesis intact

Rating	BUY Maintained	1Y Target Price	Rs. 85.3 Revised from Rs. 85.4 (-0.1%)	CMP	Rs. 68.8 1Y Upside: 24% | 1.4x FY28E Adj P/B

Estimate Update: NPAT grew 208% Y-o-Y and came in 18% above our estimates. Despite Q1 being a seasonally weak quarter, the bank delivered a strong set of earnings. We believe UJJIVANSFB is well-positioned to deliver stronger incremental earnings as traction in secured lending continues to improve.

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	**1,868**	**2,185**	**2,280**	4%	22%	**2,242**	2%
Interest Income	**1,619**	**1,878**	**2,024**			**1,900**	
Interest Expended	763	785	836	**6%**	**10%**	741	**13%**
Net Interest Income	**856**	**1,093**	**1,188**	**9%**	**39%**	**1,159**	**3%**
Other Income	249	307	256			342	
Operating costs	**745**	**885**	**896**	1%	**20%**	**895**	0%
Employee Expenditure	412	470	504			475	
Other Opex	333	415	392			420	
PPOP	**360**	**515**	**548**	6%	**52%**	**606**	-10%
Provisions	**225**	**144**	**127**			**226**	**-44%**
Credit Cost	*2.1%*	*1.6%*	*1.2%*			*1.4%*	**-20 Bps**
PBT	**135**	**371**	**421**			**380**	
% of TI	*7%*	*17%*	*18%*			*17%*	
Tax	32	89	104			111	
NPAT	**103**	**282**	**317**	12%	208%	**269**	18%

NII Y-o-Y

+39%

NPAT Y-o-Y

+208 %

NII vs Est.

+ 3%

Better growth numbers 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

- Added 38 branches in Q1, out of the 144 planned for FY27, expanding the physical distribution network ahead of the rest of the year.
- Deposits grew 25% Y-o-Y, the highest growth rate in the last two years, while CASA increased 37.8% Y-o-Y, strengthening the low-cost funding base.
- Launched FCNR(B) deposits, mobilizing ~Rs. 60 cr in Q1, providing a new avenue to tap NRI customers.
- Retail term deposits remain cheaper than bulk deposits, with management confident of sustaining growth while maintaining a low-cost deposit mix.
- A segment-focused strategy targeting HNI, NRI & salary account customers, coupled with new branch additions, continues to support deposit mobilization.
- Secured loan book reached 50.4% of the gross loan book, growing 42.7% Y-o-Y. Management reaffirmed its FY27 target of raising the secured mix to 56%.
- Affordable housing & micro-mortgages grew 40.8% Y-o-Y. Management is confident of sustaining yields in affordable housing despite competition.
- MSME loans grew 54% Y-o-Y, with the new-book GNPA remaining low at 0.5%. The bank introduced purchase invoice discounting to broaden its product suite.
- The bank plans to expand its gold loan branch network to ~250 in FY27, scaling up what management views as a promising business.
- Vehicle loans grew 85.1% Y-o-Y. While the pre-owned car pilot has been completed, a full-scale rollout is planned for next year.
- Digital unsecured loan pilot completed; ready for scale-up using Account Aggregator & bureau data for end-to-end digital underwriting.
- Mid-corporate lending commenced disbursements in Q1, marking the bank's entry into a new business segment.
- The borrower base expanded for the first time in seven quarters, with 1.72 lakh customers added, indicating an improvement in microfinance demand.

Financial Outlook

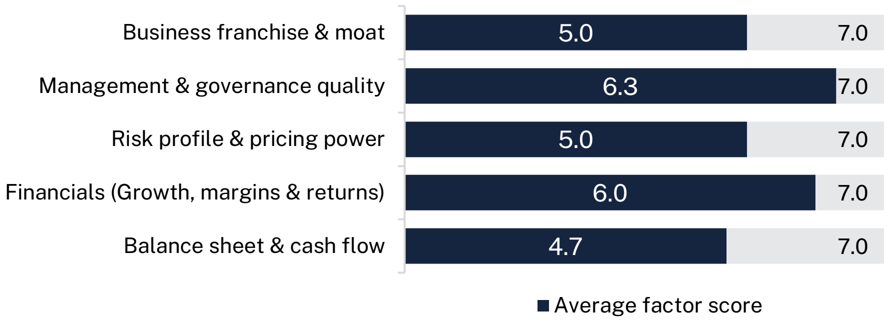
- Cost of funds declined to 6.86%, aided by lower deposit repricing.
- GNPA improved 10 bps Q-o-Q to 2.17%, continuing its downward trajectory, while PCR increased to 85%, providing stronger provisioning coverage.
- In the MFI portfolio, annualized slippages fell to 1.72% from 2.68% in Q4. PCR stood at ~95%, while credit cost was ~1.9%, below the ~2% full-year guidance.
- Bucket X collection efficiency improved to 99.7%, a level management considers comfortable and consistent with lower credit costs.
- Management lowered its FY27 credit cost guidance to 0.9–1.0% of average total assets, reflecting the improvement in slippages.
- FY27 ROA guidance was raised to 1.8–2.0%, driven by lower credit costs, with operating leverage also expected to contribute.
- ~Rs. 250 cr of planned opex on branches, marketing, and technology was largely deferred from Q1 and will be incurred over the remainder of FY27. Hence, Q1 operating expenses should not be considered the run rate.
- Opex/ATA guidance was maintained at 6.4% for FY27, with operating efficiencies expected to emerge once the planned investments are absorbed.
- Employee expenses increased due to annual increments, hiring, and higher gratuity and leave provisions, while other operating expenses declined sequentially owing to lower business generation and CSR spending.
- Management does not foresee an immediate need for further deposit rate hikes and continues to keep IBPC, refinance, and securitization as additional funding levers.
- Liquidity Coverage Ratio stood at ~132%, indicating adequate liquidity. Write-offs were Rs. 72 cr, while credit cost stood at Rs. 127 cr during the quarter.

Ujjivan Small Finance Bank Ltd – Q1FY27 Result Update

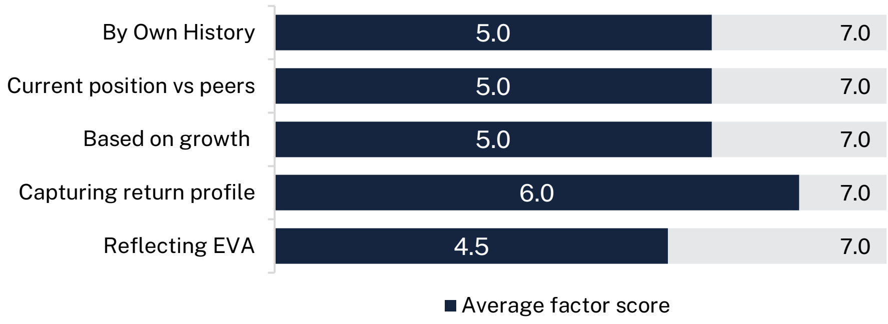
UJJIVANSFB Ltd. - OUR COMMENTARY ON RESULTS

- Q1FY27 Snapshot: Ujjivan Small Finance Bank Ltd (UJJIVANSFB) reported a very strong set of earnings.
- NII: Rs. 1,188 cr (+39% Y-o-Y, +9% Q-o-Q). PPOP: Rs. 548 cr (+52% Y-o-Y, +6.4% Q-o-Q).
- NPAT: Rs. 317 cr (+208% Y-o-Y, +12% Q-o-Q).
- **Despite Q1 being a seasonally weak quarter, the bank delivered a strong performance with a self-calculated RoA of 2.1%, aided by robust earnings. We believe UJJIVANSFB is well-positioned to deliver stronger incremental performance as traction in secured loans improves.**

Business Assessment Scores*



Valuation Framework*



Financials and Estimates Summary

Particulars (Rs. cr)	Net Interest Income	PPOP	NPAT	RoE %	RoA %	EPS	PE	Adj BV	Adj P/B
FY24	3,410	1918	1277	22.8%	3.2%	6.6	6	29	1.5
FY25	3,637	1,689	726	11.9%	1.5%	3.8	9	31	1.1
FY26	3,871	1,710	693	10.2%	1.2%	3.6	15	34	1.6
FY27E	5,115	2,475	1,330	16.3%	2.0%	6.8	10	41	1.7
FY28E	5,987	3,256	1,582	16.3%	1.9%	8.1	8	49	1.4

24 Jul 2026

Industry	Other Banks

Key Stock Data

Bloomberg	UJJIVANS: IN
Shares o/s (cr)	194.5
Market Cap (Rs. cr)	13,384
52-wk High/Low	72.2/41.3
20D ADV (In '000)	284
Index	Nifty 500
F&O	N

Latest Shareholding (%)

	Jun 26	Mar 26	Dec 25
Promoters	0.0	0.0	0.0
Institutions	50.3	48.4	44.1
Public	49.7	51.6	55.9
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
UJJIVANS IN	22.8	17.7	46.4
Nifty 500	-0.12	0.8	-1.9

RESEARCH ANALYST

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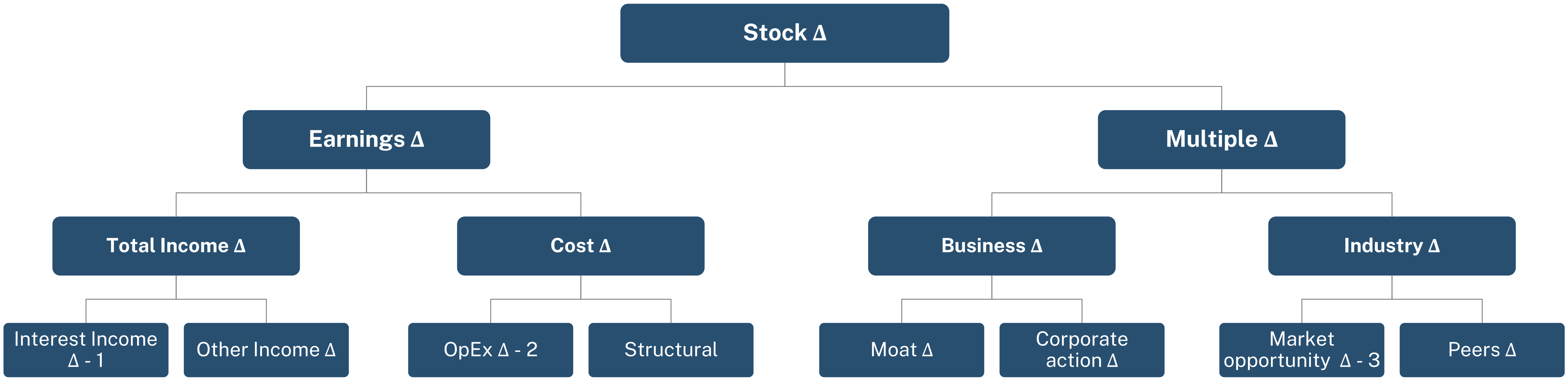
Source: Company reports, Bloomberg, Midas Research

Decision Tree – Stock Call



1 Reasoning 1

- Total Income growth to remain strong given the healthy growth in advances and deposits.
- Loan book grew 29% Y-o-Y, while deposits rose 25% Y-o-Y.
- A prolonged West Asia crisis could lead to higher slippages.

2 Reasoning 2

- Branch additions to continue as the bank diversifies its franchise.
- 38 branch additions in Q1FY27.
- Cost escalation to raise the cost-to-income ratio.

3 Reasoning 3

- Earnings momentum led by healthy loan growth from existing products, backed by a large opportunity.
- Gross loans (excluding IBPC) grew 29% Y-o-Y, led by affordable housing loans (+33% 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 following the in-line Q1FY27 results. NII came in 3% above our estimates; however, this was offset by a 10% miss in PPOP, primarily due to higher operating expenses. We maintain our valuation multiple of 1.75x FY28E Adj. P/B and revise our target price to **Rs. 85.3.**

	New Estimates		Old Estimates		Change	
Description (Rs. cr)	**New FY27E**	**New FY28E**	**Old FY27E**	**Old FY28E**	**Chg FY27E**	**Chg FY28E**
Total Income	9,577	11,367	9,832	11,547	-3%	-2%
NII	5,115	5,987	5,349	6,232	-4%	-4%
PPOP	2,475	3,256	2,666	3,214	-7%	1%
NPAT	1,330	1,582	1,318	1,551	1%	2%

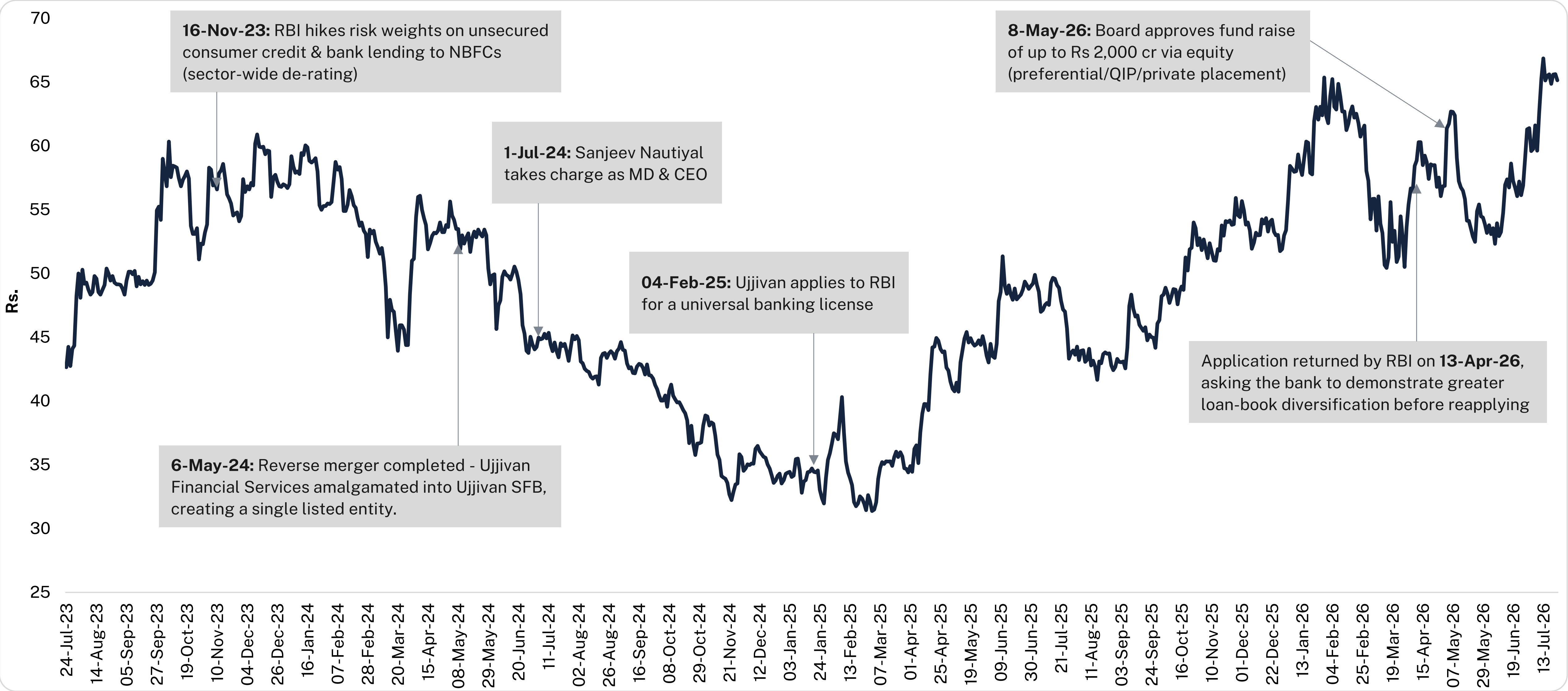
Why estimates remain largely unchanged: NII beat our estimates by 3%, but this was offset by a 10% miss in PPOP, primarily due to higher opex. Our FY27E/FY28E earnings trajectory remains largely unchanged, as Q1 is traditionally a seasonally weak quarter. Despite this, business momentum remained strong, and we expect earnings to strengthen further as traction in secured loans improves.

Valuation Summary	Target Multiple	Target Adj BV	1Y TP	1Y Upside
	1.75x FY28E Adj P/B	**Rs. 48.8**	**Rs. 85.3**	**24%**
	Remaining unchanged	FY28E Adj P/B	Incl. dividends	From CMP

Source: Company, Spark PWM Pvt. Ltd.

Stock Buzz and Influencing Factors

Follow the money



Financial Summary

All figures in Rs. cr

Y/E FY	FY24	FY25	FY26	FY27E	FY28E
Income Statement					
Total Income	**6,465**	**7,201**	**8,039**	**9,577**	**11,367**
Interest Income	5,678	6,355	6,931	8,316	9,770
Interest Expended	2,268	2,718	3,060	3,201	3,783
Net Interest Income	**3,410**	**3,637**	**3,871**	**5,115**	**5,987**
Other Income	787	846	1,108	1,261	1,597
Operating costs	**2,279**	**2,794**	**3,269**	**3,900**	**4,328**
Employee Exp	1,183	1,500	1,791	2,084	2,199
Other operating expenses	1,096	1,294	1,478	1,816	2,129
PPOP	**1,918**	**1,689**	**1,710**	**2,475**	**3,256**
Provisions	220	748	799	698	1,142
PBT	**1,698**	**941**	**911**	**1,778**	**2,114**
Tax	421	215	218	447	532
NPAT	**1,277**	**726**	**693**	**1,330**	**1,582**
Balance Sheet					
Equity Share Capital	1,931	1,935	1,943	1,945	1,945
Reserve & Surplus	3,610	4,059	4,776	6,106	7,688
Net worth	5,613	6,084	6,816	8,148	9,730
AD Net Worth	5,537	5,932	6,646	7,945	9,485
Total Borrowings	2,171	2,845	3,736	4,360	4,771
Total Deposits	31,462	37,630	45,668	53,824	64,387
Total Liabilities	**40,422**	**47,689**	**57,541**	**68,200**	**81,350**
Net Advances	26,883	31,390	39,761	47,358	57,091
Investments	9,766	11,730	12,723	15,268	18,168
Cash	2,536	3,169	3,444	3,755	4,097
Total Assets	**40,422**	**47,689**	**57,541**	**68,200**	**81,350**

Y/E FY	FY24	FY25	FY26	FY27E	FY28E
Ratios					
Asset Quality Ratios					
GROSS NPA	613	696	917	1,082	1,323
NET NPA	76	152	170	204	245
GNPA %	2.2%	2.2%	2.3%	2.2%	2.2%
NNPA %	0.3%	0.5%	0.4%	0.43%	0.43%
Earnings Ratios					
NIM	9.5%	8.5%	7.6%	8.4%	8.2%
RoE	22.8%	11.9%	10.2%	16.3%	16.3%
RoA	3.2%	1.5%	1.2%	2.0%	1.9%
Cost/Income	54.3%	62.3%	65.7%	61.2%	57.1%
Cost/Assets	6.2%	6.3%	6.2%	6.2%	5.8%
Yield on Net Advances	20.6%	19.0%	17.1%	17.1%	16.7%
Valuation Ratios					
EPS	6.6	3.8	3.6	6.8	8.1
PE	6	9	15	10	8
CMP			68.8		
M Cap			13,384		
BV	29	31	35	42	50
P/B	**1.4**	**1.1**	**1.5**	**1.6**	**1.4**
AD BV	29	31	34	41	49
Adj P/B	**1.5**	**1.1**	**1.6**	**1.7**	**1.4**
Other Ratios					
Credit/Deposit Ratio	95%	85%	89%	93%	93%
CAR	24.7%	23.1%	20.4%	19.8%	21.0%
Debt/Equity	6.0	6.7	7.2	7.1	7.1
Dividend	0.5	1.5	0.0	0.0	0.0
Dividend Yield	1%	4%	0%	0%	0%
Dividend Payout ratio	8%	40%	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 (s): Sagar Shah

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