

Ujjivan Small Finance Bank Ltd. – Q4FY26 Result Update

Strong recovery in unsecured portfolio

11 May 2026

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Strong recovery in unsecured portfolio

CMP
Rs. 62.4

1Y TP
Rs. 85.4

1Y returns
37%

Rating
BUY

Ujjivan Small Finance Bank Ltd (UJJIVANSFB) reported a strong performance in Q4FY26, with Net Interest Income (NII) rising 26.2% Y-o-Y and 9.2% Q-o-Q to Rs. 1,093 Cr, driven primarily by improvement in the unsecured portfolio. The Non micro banking book(secured) increased to 49% of advances, up from 43% a year ago. Operating costs grew 14% Y-o-Y during the quarter, led by a 12.0% YOY rise in employee costs owing to hiring aimed at improving collection efficiency, and a 16.6% YOY increase in other costs. Despite higher operating costs, Pre-Provision Operating Profit (PPOP) grew 43.1% Y-o-Y and 17% Q-o-Q. On the profitability front, the bank reported 240% Y-o-Y growth in Net Profit After Tax (NPAT), which stood at Rs. 282 cr in Q4FY26, up 51.6% Q-o-Q. The self-computed Net Interest Margin (NIM) improved to 8.2% in Q4FY26 from 8.1% in Q3FY26.

- **Near-term outlook:** FY27 is expected to be a year of recovery for UJJIVANSFB, as we expect the micro banking loan book to grow by 24% in FY27. The secured loan book is expected to grow in a sustained manner, driven by traction in MSME, affordable housing finance, and gold finance. We expect the non-micro banking book to grow 24% in FY27. We expect NIM to improve in FY27 but to moderate in FY28 due to a higher share of secured book composition. Operating expenses are likely to increase this year as the bank plans to expand its branch network by ~20%. We haven't baked fund raising in our estimates.
- **Long-term outlook:** Over the longer term, UJJIVANSFB is expected to reapply for a universal banking license, as the earlier application was returned by the RBI. The non-micro banking portfolio is likely to reach 55% by FY29, driven by healthy growth in MSME, affordable housing finance, gold loans, and vehicle loans. Asset quality should remain stable, supported by prudent underwriting in the secured loan book. With the implementation of the new MFIN Guardrails 2, asset quality in the unsecured portfolio is likely to improve further.
- **Financial outlook:** UJJIVANSFB is projected to deliver healthy performance, with total income, NII, PPOP, and PAT expected to grow at a CAGR of **13%, 27%, 37%, and 50%**, respectively, over FY26–28E, driven by **22%** growth in gross advances and improving asset quality.

Valuation and recommendation: At a CMP of Rs. 62.4, UJJIVANSFB is trading at 1.5x FY27E Adj. BV. We assign a multiple of 1.75x to FY28E Adj. BV of Rs. 49 to arrive at a one-year TP of Rs. 85.4, implying a 37% upside (including dividends), driven by sustained business momentum.

Key risks: A delayed recovery in the micro banking business due to macroeconomic issues could impact UJJIVANSFB's earnings; Slower growth in the secured loan book may lead to margin & return ratio contraction, while higher slippages could elevate credit costs, denting profitability.

Particulars (Rs. cr)	NII	PPOP	PAT	ROE %	ROA %	EPS	PE	Adv BV	Adj P/B
Mar-25	3,637	1,689	726	11.9%	1.5%	3.8	9	30.7	1.1
Mar-26	3,871	1,710	693	10.2%	1.2%	3.6	17	34.3	1.8
Mar-27E	5,349	2,666	1,318	16.2%	1.9%	6.8	9	41.0	1.5
Mar-28E	6,232	3,214	1,551	16.0%	1.9%	8.0	8	48.8	1.3

11 May 2026

Industry Other Banks

Key Stock Data

Bloomberg	UJJIVANS:IN
Shares o/s (cr)	194
Market Cap (Rs. cr)	12,072
52-wk High/Low	68/39.8
20D Avg Vol (In '000)	13406
Index	Nifty 500
F&O	N

Latest Shareholding (%)

	Mar 26	Dec 25	Sep 25
Promoters	0.0	0.0	0.0
Institutions	48.4	44.1	37.2
Public	51.6	55.9	62.8
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
Ujjivan Small Finance Bank Ltd	6.8	-0.8	50.6
Nifty 500	4.4	-1.4	5.8

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Q4FY26 Results Summary

P&L (Rs cr)	Q4FY25	Q3FY26	Q4FY26	Q4FY26E	Y-o-Y	Q-o-Q	Delta
Total Income	1,845	2,047	2,185	2,054	18%	7%	6%
Interest Income	1,575	1,752	1,878	1,722			
<i>% of TI</i>	<i>85%</i>	<i>86%</i>	<i>86%</i>	<i>84%</i>			
Interest on Bills	1360	1548	1658	1,469			
Investments	209	199	216	240			
Interest from RBI/interbank	3	3	2	8			
Others	3	2	2	6			
Interest Expended	709	751	785	691	11%	5%	14%
<i>of II</i>	<i>45%</i>	<i>43%</i>	<i>42%</i>	<i>40%</i>			
Net Interest Income	866	1,001	1,093	1,032	26.2%	9.2%	6%
<i>% of II</i>	<i>55%</i>	<i>57%</i>	<i>58%</i>	<i>60%</i>			
Other Income	270	295	307	332			
<i>% of TI</i>	<i>15%</i>	<i>14%</i>	<i>14%</i>	<i>16%</i>			
Operating costs	776	856	885	853	14.0%	3.4%	4%
<i>% of TI</i>	<i>42%</i>	<i>42%</i>	<i>41%</i>	<i>42%</i>			
<i>% Growth</i>		<i>10%</i>	<i>3%</i>	<i>10%</i>			
Employee Expenditure	420	474	470	367			
Other Opex	356	382	415	486			
PPOP	360	440	515	510	43.1%	17%	1%
<i>% of TI</i>	<i>20%</i>	<i>21%</i>	<i>24%</i>	<i>25%</i>			
Provisions	265	195	144	194			
<i>% of II</i>	<i>17%</i>	<i>11%</i>	<i>8%</i>	<i>11%</i>			
<i>Credit Cost</i>	<i>2.7%</i>	<i>2.1%</i>	<i>1.6%</i>	<i>1.9%</i>			-30 Bps
PBT	95	245	371	316			
<i>% of TI</i>	<i>5%</i>	<i>12%</i>	<i>17%</i>	<i>15%</i>			
Tax	12	59	89	84			
%	13%	24%	24%	25%			
NPAT	83	186	282	233	240%	51.6%	21%
<i>% of TI</i>	<i>4%</i>	<i>9%</i>	<i>13%</i>	<i>11%</i>			
GNPA	696	879	917	895			
NNPA	152	208	170	185			
<i>GNPA%</i>	<i>2.2%</i>	<i>2.4%</i>	<i>2.3%</i>	<i>2.5%</i>			
<i>NNPA%</i>	<i>0.5%</i>	<i>0.6%</i>	<i>0.4%</i>	<i>0.6%</i>			

Q4FY26 Conference Call – Key Takeaways

Business Outlook

- Strong momentum across newer business lines, with gold loans, vehicle finance, and agri-banking scaling up rapidly by 292%, 101%, and 126% Y-o-Y, respectively. These segments now contribute ~6% of the loan mix versus 3% in FY25.
- The MF portfolio has stabilised, with durable demand returning.
- FY26 saw new customer additions of ~5.4 lakh.
- Pocket X collection efficiency stood at 99.7% in Q4FY26.
- Other income was higher, supported by healthy processing fees and insurance income.
- The bank has received guidance from the RBI to increase the secured book.
- The microfinance segment is expected to grow in the higher single digits, while the secured book is likely to grow in the higher teens.
- The secured-to-unsecured mix is targeted at 56:44 by FY27.
- The bank expects the cost of deposits to decline by ~30 bps.
- A used-car loan product is in the pipeline for launch.
- Two-wheeler loans, gold loans, and micro-mortgages are expected to support yields, as the focus remains on increasing the secured book mix.
- The bank has no plans for any inorganic acquisitions.
- The higher gold loan ticket size is due to the product being in a nascent stage earlier; it has now scaled up with a focus on open-market sourcing and cross-sell leads from other verticals. Additionally, during the year, the bank adjusted interest rates for lower ticket-size loans, which positively impacted yields.

Financial Outlook

- NIM stood at 8.5% in Q4FY26, supported by lower cost of funds, stable yields, and optimal liquidity utilisation. It is expected to remain in a similar range going forward.
- Management has guided for ~25% advance growth, credit costs in the range of 1.4%–1.5%, and RoA of 1.6%.
- RoA is expected to be lower in FY27 compared to the exit ROA of FY26, mainly due to investments in technology, AI, and a ~20% expansion in branches.
- The cost-to-income ratio is expected to remain broadly in line with FY25 levels.
- The board has approved fund-raising of up to Rs. 2,000 cr, which the management plans to undertake in H2FY27.
- CASA ratio is expected to remain around 30%.
- A CD ratio of 88%–89% is considered manageable, even with relatively lower deposit growth.

Future Lens

Over the longer term, UJJIVANSFB is likely to reapply for a universal banking license, as the earlier application was returned by the RBI. The non-micro banking portfolio is projected to reach 55% by FY29, driven by healthy growth in MSME, affordable housing finance, gold loans, and vehicle loans. Asset quality should remain stable, aided by prudent underwriting in the secured loan book. With the implementation of the new MFIN Guardrails 2, asset quality in the unsecured portfolio is likely to improve further.

Entry at **Rs. 62.4** @
1.1x FY27E Adj P/B

Exit multiple at **1.75x**
on FY30E Adj P/B

+

Cumulative Dividend of
Rs. 0/share

Total returns
92%

Sensitivity of 3-yr TP

Adj P/B	Adj BV	Dividend	Target Price	Upside
1.5	68.6	0.0	103	65%
1.75	68.6	0.0	120	92%
2	68.6	0.0	137	120%

Change in Estimates

Particulars (Rs cr)	Revised estimates		Old Estimates		Variance	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Total Income	9,832	11,547	9,162	10,788	7%	7%
PPOP	2,666	3,214	2,531	3,093	5%	4%
PAT	1,318	1,551	1,373	1,772	-4%	-12%

Financial Summary

Y/E March (Rs cr)	FY25	FY26	FY27E	FY28E
Profit and Loss				
Total Income	7,201	8,039	9,832	11,547
Interest Income	6,355	6,931	8,313	9,761
Interest Expended	2,718	3,060	2,964	3,529
Net Interest Income	3,637	3,871	5,349	6,232
Other Income	846	1,108	1,519	1,786
Operating costs	2,794	3,269	4,201	4,804
Employee Exp	1,500	1,791	2,084	2,199
Other operating expenses	1,294	1,478	2,118	2,605
PPOP	1,689	1,710	2,666	3,214
Provisions	748	799	905	1,141
PBT	941	911	1,762	2,073
Tax	215	218	443	522
NPAT	726	693	1,318	1,551
Balance Sheet				
Equity Share Capital	1,935	1,943	1,943	1,943
Reserve & Surplus	4,059	4,776	6,094	7,646
Net worth	6,084	6,816	8,134	9,686
AD Net Worth	5,932	6,646	7,929	9,441
Total Borrowings	2,845	3,736	2,778	3,031
Total Deposits	37,630	45,668	55,261	65,694
Total Liabilities	47,689	57,541	68,594	81,299
Net Advances	31,390	39,761	47,752	57,040
Investments	11,730	12,723	15,268	18,168
Cash	3,169	3,444	3,755	4,097
Total Assets	47,689	57,541	68,594	81,299

Y/E March	FY25	FY26	FY27E	FY28E
Asset Quality Ratios				
Gross NPA (cr)	696	917	1,168	1,433
Net NPA (cr)	152	170	205	245
GNPA %	2.2%	2.3%	2.3%	2.4%
NNPA %	0.5%	0.4%	0.43%	0.43%
Earnings Ratios				
NIM	8.5%	7.6%	8.7%	8.5%
RoE	11.9%	10.2%	16.2%	16.0%
RoA	1.5%	1.2%	1.9%	1.9%
Cost/Income	62.3%	65.7%	61.2%	59.9%
Cost/Assets	6.3%	6.2%	6.7%	6.4%
Yield on Advances	19.0%	17.1%	17.0%	16.7%
Valuation Ratios				
EPS	3.8	3.6	6.8	8.0
PE	9	17	9	8
CMP		62.4		
M Cap		12,072		
BV	31	35	42	50
P/B	1.1	1.8	1.5	1.2
AD BV	31	34	41	49
Adj P/B	1.1	1.8	1.5	1.3
Other Ratios				
Credit/Deposit Ratio	85%	89%	91%	91%
CAR	23.1%	20.4%	19.9%	21.0%
Debt/Equity	6.7	7.2	7.1	7.1
Dividend	1.5	0.0	0.0	0.0
Dividend Yield	4%	0%	0%	0%
Dividend Payout ratio	40%	0%	0%	0%

Source: Company, Spark PWM Pvt Ltd

3-Year Price Chart

Ujjivan Small Finance Bank Ltd.



Source: Ace Equity

Abbreviation

AUM	Asset under Management
UT	Union Territories
TI	Total Income
II	Interest Income
BC	Banking Correspondent
NIM's	Net interest Margins
CRR	Cash Reserve Ratio
CAGR	Compounded Annual Growth Rate
EPS	Earnings Per Share
P/E	Price/Earnings
MSE	Micro Small Enterprise
LAP	Loan against property
GNPA	Gross Nonperforming Assets
NNPA	Net Nonperforming Assets
CMP	Current Market Price

P/B	Price/Book
Adj. BV	Adjusted Book Value
RBI	Reserve Bank of India
NBFC-MFI	Non-Banking Financial Companies-Microfinance Institution
SFB	Small Finance Bank
OFS	Offer for Sale
RoC	Registrar of Companies
TD	Term Deposits
PPOP	Pre Provision Operating Profit
PBT	Profit Before Tax
PAT	Profit After Tax
CASA	Current Account Saving Account
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprise

Disclaimer (1/2)

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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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Chennai – 600 020



Mumbai

Unit – 301, 302, Windsor House, 11th floor, C Wing, ONE BKC,
2, Kolivery Village,
MMRDA Area, Kalina,
Santacruz East,
Mumbai – 400 098

Unit Nos. 1116,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051



Delhi

No. 23, 1st Floor,
Community Centre,
Basant Lok,
Vasant Vihar,
New Delhi – 110 057



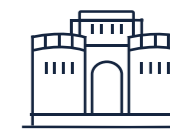
Bengaluru

No. 2, 3rd Floor,
Prestige
Emerald,
Lavelle Road,
Bengaluru – 560 001



Hyderabad

No. 25 & 42, 3rd Floor,
Lumbini Avenue,
Near Preston Prime Mall
Main Road, Gachibowli,
Hyderabad – 500 032



Pune

No. 7/352 1st Floor,
Elbee House,
Boat Club Road,
Sangamvadi,
Pune – 411 001



Ahmedabad

No. 409, 4th Floor,
Venus Amadeus,
Near Jodhpur Cross Road,
Satellite,
Ahmedabad – 380 015



Kolkata

No. 9A-1 & 9B-1,
9th Floor,
No. 95A,
Park Street,
Kolkata – 700 016



Kochi

No.1285 F1, Ground floor,
The Quadrant, MP Pylee Road,
Jawahar Nagar Avenue,
Kadavanthra P O,
Ernakulam – 682 020



Thiruvananthapuram

2nd Floor,
Mankulangara Tower,
Kuravankonam,
Pattom P.O.,
Trivandrum – 695 004



Lucknow

Unit No.6, 3rd Floor
Marigold Building,
Sapru Marg Shahnajaf Road,
Hazratfang,
Lucknow – 226 001



Kanpur

Unit No 205, 2nd Floor,
Imperial Square,
16/105,
MG Road,
Kanpur – 208 001



Spark Global PWM Private Limited

Unit number- GV-00-04-03-BC-24, Gate Village Building
04, Dubai International Financial Centre (DIFC), Dubai, UAE