

We hosted a call with Vibhas Chandra, Head - MFI and Gold loans, Ujjivan SFB, along with the IR team, to discuss growth/asset-quality trends and potential impact of the proposed Bihar MFI Ordinance, upcoming multi-state elections, and business disruption due to the ongoing US-Iran conflict. The management indicated that growth and asset quality recovery are on track for now across states, while it expects minimal impact from seasonal factors (heat wave) or the restricted movement around the elections, in 1Q. On the other hand, impact of the MFIN guardrail is decelerating, with the 3+ lender portfolio set to become virtually zero over coming quarters. Impact of the recently reported partial shutdown of restaurants and small businesses too is expected to be limited, assuming that the geo-political situation stabilizes soon. As part of its long-standing strategy, Ujjivan plans accelerating growth in secured lending (including gold loans) without diluting credit filters, building on its initial portfolio experience. On the 'Universal Bank' license, the management remains hopeful based on reduced RBI query intensity, though it has not committed to any timeline. We retain BUY on the stock with Dec-26E TP of Rs72 (implying 1.6x FY28E ABV).

#### MFI growth set to improve; focus remains on increased share of secured loans

Ujjivan's overall AUM growth has accelerated at 22% YoY/7% QoQ in 3QFY26 from a low of 8% in FY25, supported by healthy traction across segments. Its group MFI loans too staged a recovery, reporting 0.2% YoY/4.4% QoQ growth in 3Q, while individual loans grew 15% YoY/4% QoQ, respectively. Secured segments such as retail and MSME continue to gain traction, increasing the SFB's share of secured loans to 48% (vs 46% in Q2FY26). Within the secured segment, Ujjivan has maintained focus on accelerating growth in the affordable housing, LAP, and gold loan segments. The management indicated that the MFI and gold loan portfolios have ~40% customer overlap, which it plans to gradually diversify. LTV for gold loans is 55-56%, with average yield of ~14%, which ensures that any sharp price fluctuation will have limited or no impact.

#### MFI stress to ease further in 4Q; impact of the recent macro-micro disruptions likely to be limited

Overall incremental stress flow in the MFI portfolio improved in 3Q, with PAR 0+, 30+, and 60+ DPD down by 70bps, 40bps, and 20bps QoQ to 4.7%, 4.4%, and 3.9%, respectively; collection efficiency was above 99.6% in the 10 key states. The management expects the current improvement trend to sustain through to 4Q, with any impact from upcoming elections in West Bengal, Assam, and Tamil Nadu likely to remain limited; this is owing to no indication of waiver announcements and with states continuing to provide incentives to women. Impact of the recent partial shutdowns of restaurants and small businesses is also expected to be minimal, provided the geopolitical situation is not prolonged and fuel supply normalizes soon.

#### Ujjivan Small Finance Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	12,815	7,261	6,723	9,917	14,066
Loan growth (%)	26.3	16.8	21.0	23.2	25.2
NII growth (%)	26.4	6.7	5.3	19.4	22.2
NIM (%)	9.6	8.5	7.7	7.8	7.8
PPOP growth (%)	29.1	(11.9)	(0.3)	21.8	26.4
Adj. EPS (Rs)	6.6	3.8	3.5	5.1	7.3
Adj. EPS growth (%)	10.4	(43.1)	(7.5)	47.4	41.8
Adj. BV (INR)	28.8	30.8	33.8	38.3	44.9
Adj. BVPS growth (%)	40.5	7.2	9.5	13.4	17.2
RoA (%)	3.5	1.6	1.3	1.6	1.9
RoE (%)	26.6	12.4	10.5	13.9	17.0
P/E (x)	8.4	14.8	16.0	10.9	7.7
P/ABV (x)	1.9	1.8	1.6	1.5	1.2

Source: Company, Emkay Research

Target Price - 12M	Dec-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	28.6

Stock Data	UJJIVANS IN
52-week High (Rs)	68
52-week Low (Rs)	33
Shares outstanding (mn)	1,942.7
Market-cap (Rs bn)	108
Market-cap (USD mn)	1,166
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	14.8
ADTV-3M (Rs mn)	1,023.5
ADTV-3M (USD mn)	11.0
Free float (%)	94.5
Nifty-50	23,777.8
INR/USD	92.6

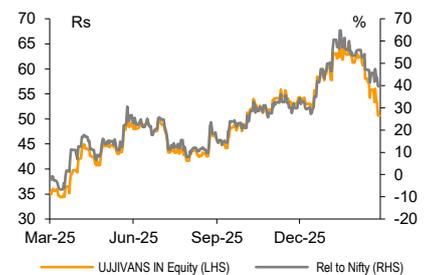
#### Shareholding, Dec-25

Promoters (%)	0.0
FPIs/MFs (%)	15.4/28.7

#### Price Performance

(%)	1M	3M	12M
Absolute	(11.9)	4.3	59.2
Rel. to Nifty	(4.3)	13.3	52.9

#### 1-Year share price trend (Rs)



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## Key call takeaways

- As of Dec-25, Ujjivan's performance was ahead of the curve, and the bank has seen continued improvement in business activity and collections during Jan-Feb '26.
- Demand is gradually picking up and Ujjivan expects FY27 to be stable, with operations largely normalized. IL delinquency buckets have also returned to normal levels.
- The management sees normal disbursement activity continuing. There would be no impact of the imminent elections on the overall business. Election-related disturbances have been lower than in previous cycles. The upcoming elections may cause minor loss in productivity, albeit not significantly hit business.
- In Bihar, elections have not impacted collections; even during the festive period in March, collections were unaffected. No adverse feedback has been received from operating districts.
- Strategic steps have been taken to improve customer retention, with 4-5 product offerings available beyond MFI loans. Customers are gradually transitioning to other products, though industry-wide adjustment will take time.
- Potential risks such as loan waivers, heat waves (particularly impacting Q1), and seasonal weakness remain areas of focus, with efforts underway to strengthen Q1 performance.
- External risks such as the ongoing war and LPG shortages have had minimal impact. LPG shortages have not stressed customers so far, and the bank continues to monitor ground-level developments. The fertilizer and agri segments have not shown any impact either.
- The overlap between MFI and gold loans stands at ~Rs5.6bn, with ~40% coming from MFI customers.
- MFI branches have higher presence in urban and metro areas. The bank plans to add more branches in semi-urban areas rather than in completely rural regions.
- The MFI portfolio currently stands at Rs 200bn, which it expects will grow to Rs300-310bn over the next 3-4 years, with its overall share in the portfolio declining.
- MFI yields are stable at 22.2-22.3%; the bank does not expect any improvement from here on.
- Customers with >3 lenders account for 2.5% of the portfolio.
- Internally, there are no guardrails on secured lending, though the bank ensures responsible lending practices. For gold loans, internal guidelines cover loan limits and indebtedness. Typically, ensured loans are closed before LAP loans are provided, while gold loans and two-wheeler loans can run concurrently.
- Gold loan operations benefit from being a late entrant, with strong operational controls in place. A significant portion of the customers are sourced from branch banking. Incremental Disbursal LTVs are at 72-73%, while overall LTV remains at 55-56% due to higher gold prices.
- The gold loan market remains underpenetrated in the East and Northeast. While South India is highly competitive, the eastern and northeastern regions offer growth opportunities.
- On gold loan pricing, the bank targets underpenetrated markets. While pricing pressure exists, the bank focuses on small-ticket loans where yields are higher. NBFC customers are increasingly shifting to banks due to higher pricing.
- The bank does not see gold price volatility as a major risk, with even a 25-30% price correction considered manageable. Gold loans yield above 14.5%.
- The bank is witnessing good traction in gold loans and secured business loans, leveraging data to identify the right customer. Secured lending has minimal overlap with MFI loans. The bank is taking a cautious approach in the initial phase, to understand the market before scaling up.

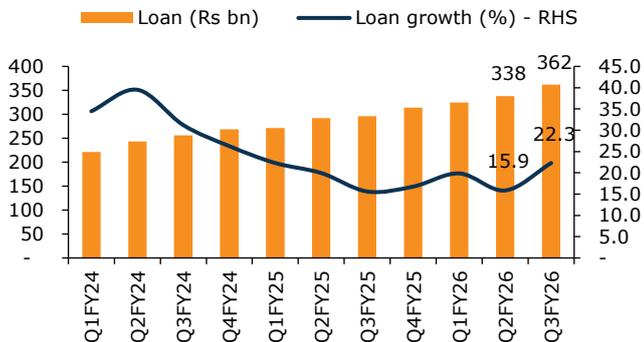
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- The bank is preparing to launch its mid-corporate segment. The MSME business has been relaunched, with only Rs70mn of NPAs in the newly created book.
- Affordable housing book is near the Rs100bn-mark, supported by a stable team. Despite competition from PSBs and HFCs, the bank is maintaining yields while growing the portfolio.
- The bank does not operate in the commercial vehicle segment but plans to launch used-vehicle financing. Affordable housing and micro-LAP are expected to contribute meaningfully to the bottom line in FY27.
- With a changing product mix, yields and NIM are expected to moderate. The bank remains confident of cost optimization, growth in higher-yield products, and maintaining NIMs, thus supporting overall profitability.

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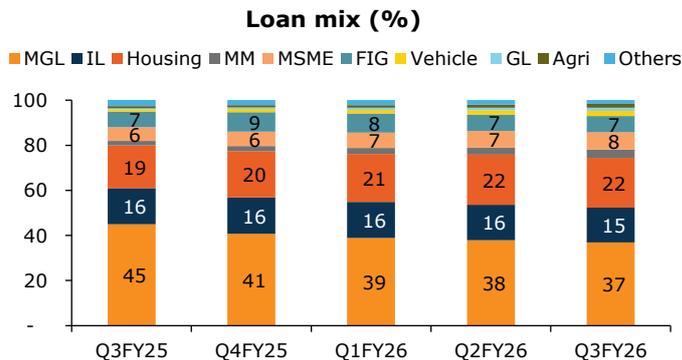
## Story in charts

**Exhibit 1: Loan growth saw an uptick, led by strong traction across segments as well as gradual improvement in MFI**



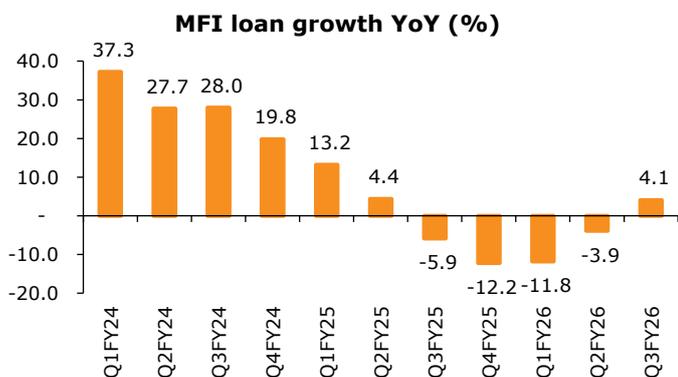
Source: Company, Emkay Research

**Exhibit 2: Ujjivan's MFI share continues to decline, while its secured book is growing at a healthy pace**



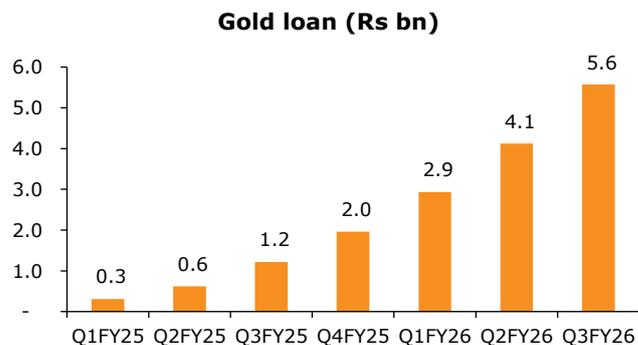
Source: Company, Emkay Research

**Exhibit 3: The MFI segment growth is recovering QoQ, as stress eases**



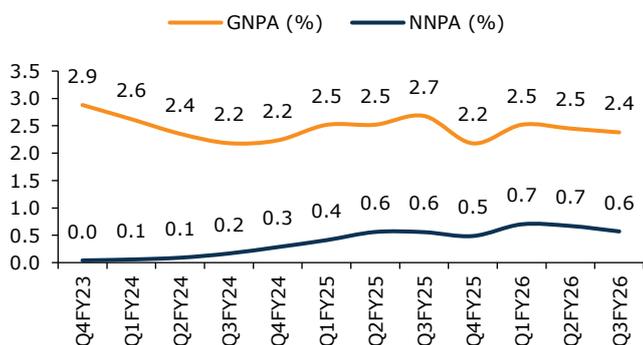
Source: Company, Emkay Research

**Exhibit 4: The Gold loan book continues to grow at a stronger pace QoQ**



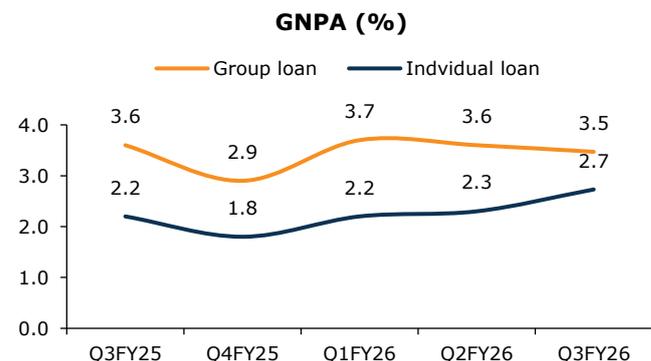
Source: Company, Emkay Research

**Exhibit 5: Overall GNPA ratio is stable and remains below the 3% threshold**



Source: Company, Emkay Research

**Exhibit 6: GNPA in group loans is gradually improving**



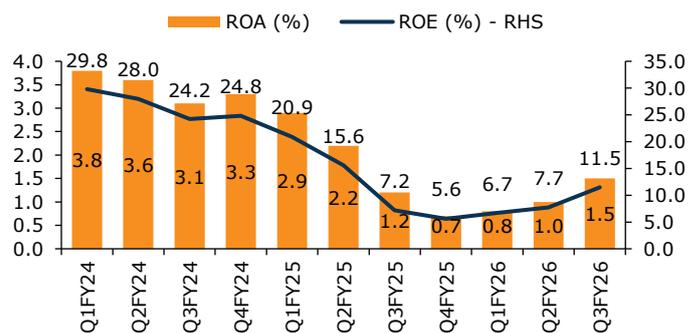
Source: Company, Emkay Research

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**Exhibit 7: Borrowers with >3 lenders continue to decline from the peak**

Lender Overlap (%)	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Unique	46.3	48.3	49.7	51.0	54.7
Ujjivan+1	26.2	27.2	28.6	30.0	29.6
Ujjivan+2	15.3	15.1	15.2	14.7	13.1
Ujjivan+3	7.3	6.2	4.4	3.1	1.9
Ujjivan+4 and above	4.9	3.2	2.1	1.2	0.6

Source: Company, Emkay Research

**Exhibit 8: With stress receding, the combination of growth acceleration and lower credit costs is driving the RoA expansion**

Source: Company, Emkay Research

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## Ujivan Small Finance Bank: Standalone Financials and Valuations

## Profit &amp; Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	56,772	63,544	68,838	79,508	93,602
Interest Expense	22,677	27,181	30,544	33,800	37,742
<b>Net interest income</b>	<b>34,094</b>	<b>36,363</b>	<b>38,293</b>	<b>45,709</b>	<b>55,860</b>
NII growth (%)	26.4	6.7	5.3	19.4	22.2
Other income	7,868	8,462	10,682	12,265	13,921
<b>Total Income</b>	<b>41,962</b>	<b>44,825</b>	<b>48,976</b>	<b>57,974</b>	<b>69,780</b>
Operating expenses	22,791	27,932	32,130	37,454	43,848
<b>PPOP</b>	<b>19,171</b>	<b>16,892</b>	<b>16,846</b>	<b>20,520</b>	<b>25,933</b>
PPOP growth (%)	29.1	(11.9)	(0.3)	21.8	26.4
<b>Core PPOP</b>	<b>18,931</b>	<b>16,818</b>	<b>16,026</b>	<b>19,537</b>	<b>25,047</b>
Provisions & contingencies	2,149	7,477	8,336	7,641	7,127
<b>PBT</b>	<b>17,022</b>	<b>9,416</b>	<b>8,510</b>	<b>12,879</b>	<b>18,805</b>
Extraordinary items	0	0	0	0	0
Tax expense	4,207	2,155	1,787	2,962	4,739
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
<b>Reported PAT</b>	<b>12,815</b>	<b>7,261</b>	<b>6,723</b>	<b>9,917</b>	<b>14,066</b>
PAT growth (%)	16.5	(43.3)	(7.4)	47.5	41.8
<b>Adjusted PAT</b>	<b>12,815</b>	<b>7,261</b>	<b>6,723</b>	<b>9,917</b>	<b>14,066</b>
<b>Diluted EPS (Rs)</b>	<b>6.6</b>	<b>3.8</b>	<b>3.5</b>	<b>5.1</b>	<b>7.3</b>
Diluted EPS growth (%)	10.4	(43.1)	(7.5)	47.4	41.8
<b>DPS (Rs)</b>	<b>0.4</b>	<b>1.5</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>
<b>Dividend payout (%)</b>	<b>5.3</b>	<b>39.9</b>	<b>8.6</b>	<b>7.8</b>	<b>6.9</b>
Effective tax rate (%)	24.7	22.9	21.0	23.0	25.2
Net interest margins (%)	9.6	8.5	7.7	7.8	7.8
Cost-income ratio (%)	54.3	62.3	65.6	64.6	62.8
Shares outstanding (mn)	1,931.4	1,935.0	1,937.2	1,937.2	1,937.2

Source: Company, Emkay Research

## Asset quality and other metrics

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Asset quality</b>					
Gross NPLs	6,125	6,959	8,582	9,770	11,083
Net NPLs	763	1,522	2,145	2,638	3,103
GNPA ratio (%)	2.2	2.2	2.2	2.1	1.9
NNPA ratio (%)	0.3	0.5	0.6	0.6	0.5
Provision coverage (%)	87.5	78.1	75.0	73.0	72.0
Gross slippages	4,798	11,288	10,819	11,882	10,099
Gross slippage ratio (%)	1.7	3.5	2.8	2.5	1.7
LLP ratio (%)	0.9	2.5	2.2	1.8	1.3
NNPA to networth (%)	1.3	2.4	3.1	3.4	3.4
<b>Capital adequacy</b>					
Total CAR (%)	29.0	23.1	22.2	21.0	19.9
Tier-1 (%)	28.1	21.4	20.7	19.7	18.9
CET-1 (%)	28.1	21.4	20.7	19.7	18.9
RWA-to-Total Assets (%)	46.6	55.0	55.0	55.0	55.0
<b>Miscellaneous</b>					
Total income growth (%)	36.0	11.4	10.4	15.4	17.2
Opex growth (%)	26.5	22.6	15.0	16.6	17.1
Core PPOP growth (%)	27.6	(11.2)	(4.7)	21.9	28.2
PPOP margin (%)	29.7	23.5	21.2	22.4	24.1
PAT/PPOP (%)	66.8	43.0	39.9	48.3	54.2
LLP-to-Core PPOP (%)	11.4	44.5	52.0	39.1	28.5
Yield on advances (%)	20.7	19.0	17.6	16.8	15.9
Cost of funds (%)	7.3	7.3	7.0	6.6	6.0

Source: Company, Emkay Research

## Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	19,314	19,350	19,372	19,372	19,372
Reserves & surplus	36,821	41,484	47,660	56,802	69,900
<b>Net worth</b>	<b>56,135</b>	<b>60,834</b>	<b>67,031</b>	<b>76,173</b>	<b>89,271</b>
Deposits	314,622	376,305	440,597	538,477	678,770
Borrowings	21,708	28,454	26,462	23,816	20,243
<b>Interest bearing liab.</b>	<b>336,330</b>	<b>404,758</b>	<b>467,059</b>	<b>562,293</b>	<b>699,013</b>
<b>Other liabilities &amp; prov.</b>	<b>11,758</b>	<b>11,299</b>	<b>13,585</b>	<b>20,585</b>	<b>26,958</b>
<b>Total liabilities &amp; equity</b>	<b>404,222</b>	<b>476,892</b>	<b>547,675</b>	<b>659,052</b>	<b>815,243</b>
Net advances	268,829	313,900	379,961	468,136	586,106
Investments	97,660	117,300	121,525	140,757	169,045
Cash, other balances	25,368	31,698	31,293	33,738	41,941
<b>Interest earning assets</b>	<b>391,857</b>	<b>462,898</b>	<b>532,778</b>	<b>642,631</b>	<b>797,092</b>
Fixed assets	4,267	4,569	5,836	6,834	8,008
Other assets	8,098	9,424	9,061	9,587	10,142
<b>Total assets</b>	<b>404,222</b>	<b>476,892</b>	<b>547,675</b>	<b>659,052</b>	<b>815,243</b>
BVPS (Rs)	29.1	31.4	34.6	39.3	46.1
Adj. BVPS (INR)	28.8	30.8	33.8	38.3	44.9
Gross advances	274,192	319,336	386,397	475,268	594,085
Credit to deposit (%)	85.4	83.4	86.2	86.9	86.3
CASA ratio (%)	26.7	25.6	26.3	27.6	29.3
Cost of deposits (%)	7.1	7.2	7.0	6.6	6.0
Loans-to-Assets (%)	66.5	65.8	69.4	71.0	71.9
Net advances growth (%)	26.3	16.8	21.0	23.2	25.2
Deposit growth (%)	23.2	19.6	17.1	22.2	26.1
Book value growth (%)	41.7	8.2	10.1	13.6	17.2

Source: Company, Emkay Research

## Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	8.4	14.8	16.0	10.9	7.7
P/B (x)	1.9	1.8	1.6	1.4	1.2
P/ABV (x)	1.9	1.8	1.6	1.5	1.2
P/PPOP (x)	5.6	6.4	6.4	5.3	4.2
Dividend yield (%)	0.6	2.7	0.5	0.7	0.9
<b>DuPont-RoE split (%)</b>					
NII/avg assets	9.2	8.3	7.5	7.6	7.6
Other income	2.1	1.9	2.1	2.0	1.9
Fee income	2.1	1.9	1.9	1.9	1.8
Opex	6.2	6.3	6.3	6.2	5.9
<b>PPOP</b>	<b>5.2</b>	<b>3.8</b>	<b>3.3</b>	<b>3.4</b>	<b>3.5</b>
Core PPOP	5.1	3.8	3.1	3.2	3.4
Provisions	0.6	1.7	1.6	1.3	1.0
Tax expense	1.1	0.5	0.3	0.5	0.6
<b>RoA (%)</b>	<b>3.5</b>	<b>1.6</b>	<b>1.3</b>	<b>1.6</b>	<b>1.9</b>
Leverage ratio (x)	7.7	7.5	8.0	8.4	8.9
<b>RoE (%)</b>	<b>26.6</b>	<b>12.4</b>	<b>10.5</b>	<b>13.9</b>	<b>17.0</b>

## Quarterly data

Rs mn	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
NII	8,867	8,643	8,560	9,217	10,005
NIM (%)	8.6	8.3	7.7	7.9	8.2
PPOP	3,592	3,598	3,605	3,952	4,398
PAT	1,086	834	1,032	1,217	1,857
EPS (Rs)	0.6	0.4	0.5	0.6	1.0

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
23-Jan-26	63	72	Buy	Anand Dama
01-Dec-25	56	65	Buy	Anand Dama
19-Oct-25	49	60	Buy	Anand Dama
09-Sep-25	47	60	Buy	Anand Dama
25-Jul-25	43	60	Buy	Anand Dama
07-Jul-25	47	60	Buy	Anand Dama
01-May-25	43	50	Buy	Anand Dama
09-Apr-25	39	45	Buy	Anand Dama
24-Jan-25	33	45	Buy	Anand Dama
25-Dec-24	34	45	Buy	Anand Dama
25-Oct-24	36	45	Buy	Anand Dama
04-Aug-24	45	55	Buy	Anand Dama
25-Jul-24	44	60	Buy	Anand Dama
23-Jun-24	48	65	Buy	Anand Dama
21-May-24	53	65	Buy	Anand Dama

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

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