

Ujjivan Small Finance Bank | BUY

Strong all-round recovery; upgrade to BUY

Ujjivan SFB delivered a strong rebound in Q2FY26, marked by healthy growth, margin expansion, and improvement in asset quality. After a subdued Q1, the bank registered its highest-ever disbursements, driven by secured segments such as housing, MSME, and gold loans leading to 4% QoQ growth in loans. This along with NIM (reported) expansion of ~20bps QoQ led to 8% QoQ NII growth. Improvement in NIMs were driven by ~30bps CoF reduction, ~200bps QoQ increase in CD ratio and changing mix of interest earning assets towards loans (Cash & Investments as % of IEA is down ~200bps QoQ). Asset quality trends improved with gross/net slippages ratio both declining by ~100bps QoQ (annualized) and flat credit cost QoQ. We expect H2FY26 to be strong, supported by further CoF benefits, steady yield profile, and normalization in credit costs. We expect RoA/RoE to average 1.3%/11% over FY26–27E and raise EPS estimates by ~1–15% over FY26–28E. We upgrade the stock to BUY with a revised TP of INR 56 (from INR 42 earlier), valuing the stock at 1.5x FY27E BVPS.

- **Asset quality stress eases; outlook benign:** Asset quality improved sequentially, with GNPA/NNPA at 2.5%/0.7% (-7bps/-3bps QoQ) and declining PAR across most of the segments/buckets. Slippages declined sharply to INR 2.8bn (vs. INR 3.5bn run-rate in prior quarters). Credit cost stood at INR ~2.4bn for the quarter, with management maintaining FY26 credit cost at ~2.4% but expecting a meaningful reduction in H2. Provision coverage remains strong at ~73% overall, with MFI coverage at 80% plus additional standard asset buffer. **We build average credit costs of 2.2% over FY26E–FY27E.**
- **Strong growth momentum; secured portfolio scaling up:** The bank reported its highest-ever disbursement of INR 79.3bn (+21%/+48% QoQ/YoY), led by housing, MSME, and gold loans. The loan book grew 4% QoQ with the secured portfolio now forming 47% (vs 35% YoY). CASA growth of 15% QoQ outpaced the deposits growth of 1.5% QoQ, increasing the CASA ratio to 27.2% (+320bps QoQ). Management expects ASBA rollouts and forex customer additions to further support CASA traction. Management highlighted continued focus on individual loans, MSME, and secured lending, while micro-banking growth remains calibrated. **We build an AUM CAGR of 20% over FY25–27E.**
- **Steady operating performance:** Reported NIM improved to 7.9% (vs. 7.7% QoQ) aided by a ~30bps decline in CoF and better liquidity utilization. CoF reduced to 7.3% (vs. 7.6% QoQ) as SA and TD repricing benefits began to flow through. PPOP rose 10% QoQ to INR 3.95bn on the back of stronger NII and a rising share of fee income (processing and insurance fees at 56% of total other income vs. 40% in Q1). Management expects further improvement in CoF over the next two quarters, supporting NIM stability, resulting to RoA of ~1.2–1.4% and RoE of 10–12% in FY26. **We build in avg. RoA/RoE of ~1.3%/11% over FY26E–FY27E.**
- **Valuation and view:** Ujjivan delivered a clean quarter with visible traction in growth, margins, and asset quality. Management expects H2FY26 to be materially stronger, driven by continued CoF benefits, normalization in provisioning, and sustained secured book expansion. The medium-term focus remains on deposit franchise strengthening, secured product scaling, and maintaining prudent risk controls under Guardrails 2.0. Overall, Q2FY26 marked a decisive turnaround—the bank appears back on a stable growth trajectory. We now project average RoA/RoE of 1.3%/11% over FY26E–27E and increase our EPS estimates by 1%–15% for FY26E–28E. **We upgrade our rating to BUY with a revised target price of INR 56, valuing the bank at 1.5x FY27E BVPS.**



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	HOLD
Current Price Target (12M)	56
Upside/(Downside)	15.1%
Previous Price Target	42
Change	33.6%

Key Data – UJJIVANS IN

Current Market Price	INR49
Market cap (bn)	INR94.4/US\$1.1
Free Float	95%
Shares in issue (mn)	1,728.3
Diluted share (mn)	
3-mon avg daily val (mn)	INR421.3/US\$4.8
52-week range	52/31
Sensex/Nifty	83,952/25,710
INR/US\$	88.0

Price Performance

%	1M	6M	12M
Absolute	6.5	15.7	24.0
Relative*	4.8	8.3	19.9

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26A	FY27E	FY28E
Net Profit	12,815	7,260	5,837	9,097	11,704
Net Profit (YoY) (%)	16.5%	-43.3%	-19.6%	55.8%	28.7%
Assets (YoY) (%)	21.3%	18.0%	14.2%	19.3%	20.1%
ROA (%)	3.5%	1.6%	1.1%	1.5%	1.6%
ROE (%)	27.0%	12.6%	9.3%	13.1%	14.9%
EPS	6.6	3.8	3.0	4.7	6.0
EPS (YoY) (%)	17.9%	-43.4%	-19.6%	55.8%	28.7%
PE (x)	7.4	13.1	16.2	10.4	8.1
BV	29	31	34	38	43
BV (YoY) (%)	41.7%	8.0%	8.8%	12.6%	14.4%
P/BV (x)	1.71	1.58	1.45	1.29	1.13

Source: Company data, JM Financial. Note: Valuations as of 17/Oct/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Key trends: 2QFY26

Exhibit 1. Ujjivan SFB – 2QFY26 Result summary

(INR mn)	2Q'25	1Q'26	2Q'26	YoY (%)	QoQ (%)	2Q'26E	A/E (%)
Net Interest Income	9,438	8,560	9,217	-2%	8%	8,959	3%
Non-interest income	2,073	2,490	2,564	24%	3%	2,486	3%
Total Income	11,510	11,049	11,780	2%	7%	11,445	3%
Opex	6,902	7,445	7,828	13%	5%	7,731	1%
Operating Profit	4,608	3,605	3,952	-14%	10%	3,714	6%
Core PPOP	4,518	3,105	3,702	-18%	19%	3,464	7%
Provisions	1,505	2,249	2,350	56%	4%	2,289	3%
PBT	3,103	1,355	1,603	-48%	18%	1,425	12%
Tax	773	323	386	-50%	19%	342	13%
PAT	2,330	1,032	1,217	-48%	18%	1,083	12%
Yield on IEA (%)	15.5%	13.8%	14.1%	(149) bps	27 bps	13.8%	28 bps
CoF (%)	7.5%	7.4%	7.3%	(22) bps	(17) bps	7.4%	(9) bps
NIM on IEA(Calc. %)	9.0%	7.3%	7.6%	(138) bps	33 bps	7.4%	29 bps
Loan (INR bn)	291.8	325.0	338.1	16%	4%	337.7	0.1%
Deposit (INR bn)	340.5	386.2	392.1	15%	2%	388.1	1.0%
Disbursement (INR bn)	53.8	65.4	79.3	48%	21%	72.5	9.4%
C/D ratio	86%	84%	86%	51 bps	206 bps	87%	(79) bps
Gross slippage (%)	3.38%	4.32%	3.35%	(3) bps	(97) bps	3.86%	(51) bps
Net Slippage (%)	2.74%	3.73%	2.76%	2 bps	(97) bps	3.20%	(44) bps
GNPA (%)	2.52%	2.52%	2.45%	(7) bps	(7) bps	2.77%	(32) bps
NNPA (%)	0.56%	0.70%	0.67%	10 bps	(3) bps	0.79%	(13) bps
Credit cost (%)	2.14%	2.82%	2.83%	70 bps	2 bps	2.76%	7 bps
ROA (%)	2.18%	0.85%	0.99%	(119) bps	13 bps	0.88%	11 bps
ROE (%)	16.0%	6.8%	7.9%	(810) bps	107 bps	7.0%	85 bps

Source: Company, JM Financial

Exhibit 2. Ujjivan SFB – AUM break-up

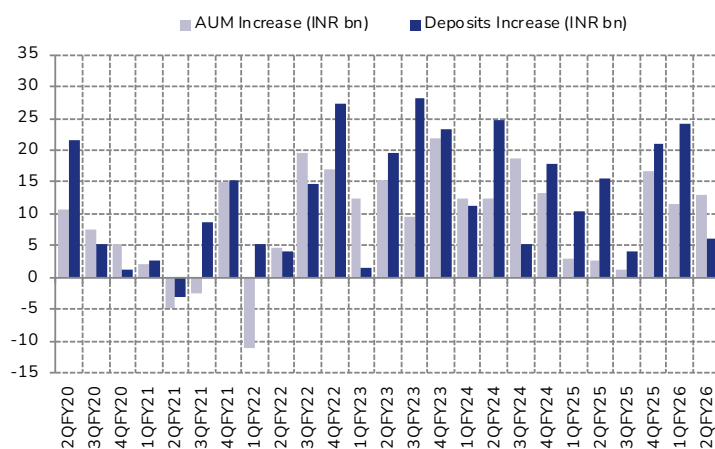
AUM Break-up (INR bn)	2Q'25	1Q'26	2Q'26	YoY (%)	QoQ (%)
Group Loans	148.9	129.6	131.1	-12.0%	1.1%
Micro Individual loan	44.4	53.3	54.6	23.2%	2.5%
MSE	15.1	22.5	25.6	69.0%	13.6%
Housing	57.8	79.5	87.5	51.3%	10.0%
Agri and Animal Husbandry	7.0	4.0	5.1	-26.9%	26.6%
FIG	20.4	28.0	24.9	21.9%	-11.0%
Others	9.8	15.9	17.1	74.7%	7.8%
AUM	303.4	332.9	345.9	14.0%	3.9%
AUM Mix (%)					
Group Loans	49.1%	38.9%	37.9%	-11.2%	-1.0%
Micro Individual loan	14.6%	16.0%	15.8%	1.2%	-0.2%
MSE	5.0%	6.8%	7.4%	2.4%	0.6%
Housing	19.1%	23.9%	25.3%	6.2%	1.4%
FIG	6.7%	8.4%	7.2%	0.5%	-1.2%
Others	3.2%	4.8%	4.9%	1.7%	0.2%
AUM	100.0%	100.0%	100.0%		

Source: Company, JM Financial

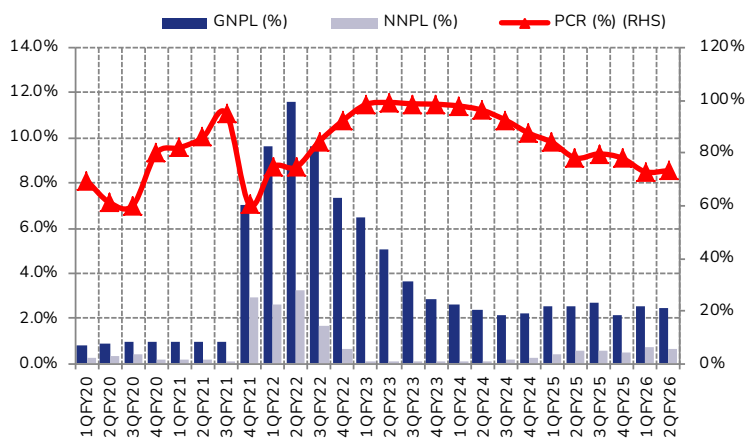
Exhibit 3. Ujjivan SFB – Deposit composition

Deposits Composition (INR bn)	2Q'25	1Q'26	2Q'26	YoY (%)	QoQ (%)
CASA	88.3	93.8	107.8	22.1%	14.9%
Retail TD	159.1	185.0	169.8	6.7%	-8.2%
Institutional TD	87.4	107.4	114.5	31.0%	6.6%
Total Deposits (ex-CDs)	334.9	386.2	392.1	17.1%	1.5%
Certificate of Deposits	5.9	3.8	4.1	-29.9%	8.4%
Total Deposits	340.5	386.2	392.1	15.2%	1.5%
Deposit Mix (%)					
CASA	25.9%	24.3%	27.5%	1.6%	3.2%
Retail TD	46.7%	47.9%	43.3%	-3.4%	-4.6%
Institutional TD	25.7%	27.8%	29.2%	3.5%	1.4%
Total Deposits (ex-CDs)	98.4%	100.0%	100.0%	1.6%	0.0%
Certificate of Deposits	1.7%	1.0%	1.0%	-0.7%	0.1%
Total Deposits	100.0%	100.0%	100.0%		

Source: Company, JM Financial

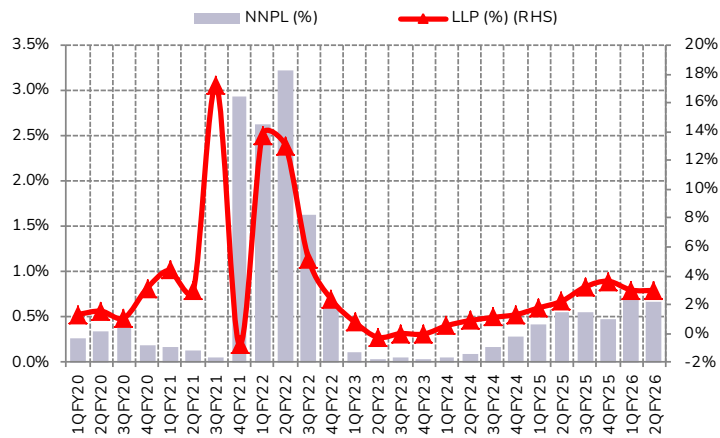
Exhibit 4. Ujjivan SFB: Trend in accretion to loans and deposits

Source: Company, JM Financial

Exhibit 5. Ujjivan SFB: Trend in asset quality

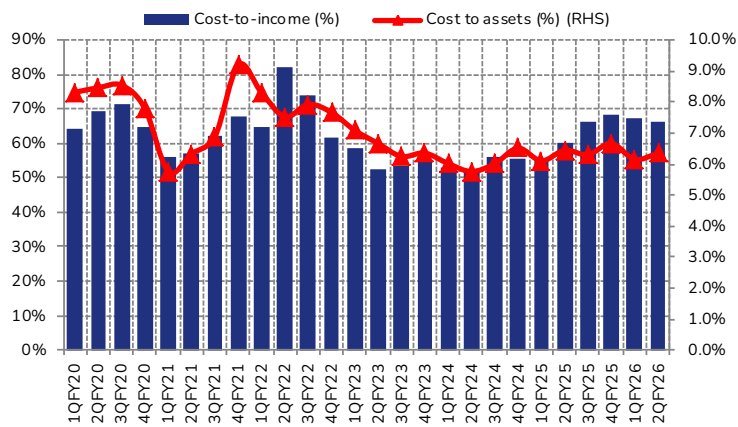
Source: Company, JM Financial

Exhibit 6. Ujjivan SFB: Net NPLs and LLP trends



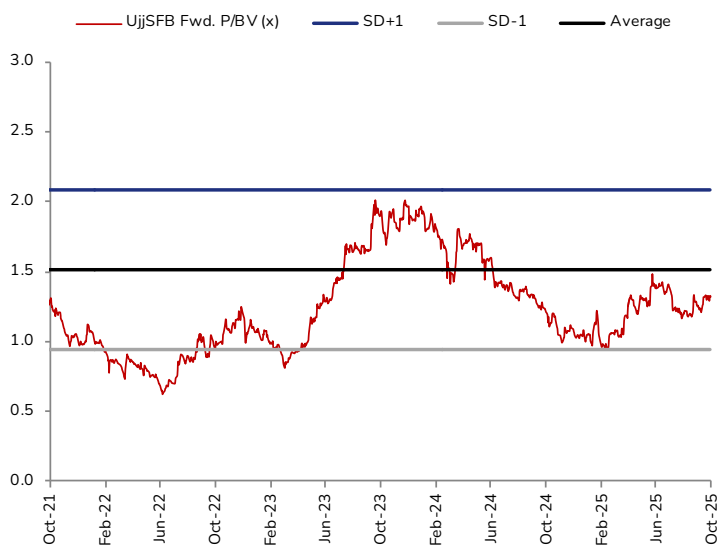
Source: Company, JM Financial

Exhibit 7. Ujjivan SFB: Trend in cost ratios



Source: Company, JM Financial

Exhibit 8. Ujjivan SFB: One year forward P/B chart



Source: Company, JM Financial

Exhibit 9. Ujjivan SFB: Change in Estimates

Old vs. New Estimates	FY26E, Old	FY26E, New	Change	YoY	FY27E, Old	FY27E, New	Change	YoY	FY28E, Old	FY28E, New	Change	YoY
Income Statement (INR mn)												
Net Interest Income	36,702	37,272	1.6%	2.5%	44,631	44,847	0.5%	20.3%	53,966	54,229	0.5%	20.9%
Non-Interest Income	10,182	10,476	2.9%	23.8%	12,018	12,372	2.9%	18.1%	14,393	14,834	3.1%	19.9%
Total Income	46,884	47,749	1.8%	6.5%	56,650	57,218	1.0%	19.8%	68,359	69,064	1.0%	20.7%
Operating Expenses	31,876	31,876	0.0%	14.1%	37,018	37,167	0.4%	16.6%	43,819	44,345	1.2%	19.3%
Pre-provisioning Profits	15,007	15,872	5.8%	-6.0%	19,632	20,051	2.1%	26.3%	24,540	24,718	0.7%	23.3%
Reported Profits	5,097	5,837	14.5%	-19.6%	8,931	9,097	1.9%	55.8%	11,602	11,704	0.9%	28.7%
Balance Sheet (INR bn)												
Deposits	433	433	0.0%	15.0%	519	519	0.0%	20.0%	623	623	0.0%	20.0%
Net Advances	377	377	0.0%	20.2%	457	457	0.0%	21.1%	555	555	0.0%	21.3%
Total Assets	544	545	0.1%	14.2%	649	650	0.1%	19.3%	780	780	0.1%	20.1%
Key Ratios (%)												
NIM (%)	7.40%	7.51%	0.12%	-1.00%	7.63%	7.67%	0.04%	0.16%	7.63%	7.66%	0.04%	0.00%
ROA (%)	1.00%	1.14%	0.14%	-0.51%	1.50%	1.52%	0.03%	0.38%	1.62%	1.64%	0.01%	0.11%
ROE (%)	8.2%	9.3%	1.1%	-3.26%	13.0%	13.1%	0.1%	3.80%	14.9%	14.9%	0.0%	1.75%
EPS (Rs.)	2.6	3.0	14.5%	-19.6%	4.6	4.7	1.9%	55.8%	6.0	6.0	0.9%	28.7%
BV (Rs.)	33.3	33.7	1.0%	8.8%	37.5	37.9	1.1%	12.6%	42.9	43.4	1.1%	14.4%
Net NPA (%)	0.80%	0.72%	-0.08%	0.23%	0.69%	0.63%	-0.05%	-0.09%	0.66%	0.63%	-0.02%	0.00%

Source: Company, Bloomberg, JM Financial

Financial Tables (Standalone)

Profit & Loss (INR mn)					
Y/E March	FY24A	FY25A	FY26A	FY27E	FY28E
Net Interest Income	34,095	36,362	37,272	44,847	54,229
Profit on Investments	240	75	1,000	500	300
Exchange Income	0	0	0	0	0
Fee & Other Income	7,627	8,387	9,476	11,872	14,534
Non-Interest Income	7,868	8,462	10,476	12,372	14,834
Total Income	41,962	44,824	47,749	57,218	69,064
Operating Expenses	22,791	27,932	31,876	37,167	44,345
Pre-provisioning Profits	19,171	16,892	15,872	20,051	24,718
Loan-Loss Provisions	2,149	7,477	8,191	8,082	9,319
Provisions on Investments	0	0	0	0	0
Others Provisions	0	0	0	0	0
Total Provisions	2,149	7,477	8,191	8,082	9,319
PBT	17,022	9,415	7,681	11,969	15,399
Tax	4,207	2,155	1,843	2,873	3,696
PAT (Pre-Extraordinaries)	12,815	7,260	5,837	9,097	11,704
Extra ordinaries (Net of Tax)	0	0	0	0	0
Reported Profits	12,815	7,260	5,837	9,097	11,704
Dividend paid	3,581	0	584	910	1,170
Retained Profits	9,234	7,260	5,254	8,187	10,533

Source: Company, JM Financial

Key Ratios					
Y/E March	FY24A	FY25A	FY26A	FY27E	FY28E
Growth (YoY) (%)					
Deposits	23.2%	19.6%	15.0%	20.0%	20.0%
Advances	26.3%	16.8%	20.2%	21.1%	21.3%
Total Assets	21.3%	18.0%	14.2%	19.3%	20.1%
NII	26.4%	6.7%	2.5%	20.3%	20.9%
Non-interest Income	33.5%	7.6%	23.8%	18.1%	19.9%
Operating Expenses	26.5%	22.6%	14.1%	16.6%	19.3%
Operating Profits	29.1%	-11.9%	-6.0%	26.3%	23.3%
Core Operating profit	27.6%	-11.2%	-11.6%	31.5%	24.9%
Provisions	1,107.8%	247.9%	9.6%	-1.3%	15.3%
Reported PAT	16.5%	-43.3%	-19.6%	55.8%	28.7%
Yields / Margins (%)					
Interest Spread	8.57%	7.53%	6.64%	6.80%	6.74%
NIM	9.54%	8.51%	7.51%	7.67%	7.66%
Profitability (%)					
Non-IR to Income	18.7%	18.9%	21.9%	21.6%	21.5%
Cost to Income	54.3%	62.3%	66.8%	65.0%	64.2%
ROA	3.48%	1.65%	1.14%	1.52%	1.64%
ROE	27.0%	12.6%	9.3%	13.1%	14.9%
Assets Quality (%)					
Slippages	2.25%	4.21%	3.60%	3.00%	2.75%
Gross NPA	2.23%	2.18%	2.62%	2.31%	2.31%
Net NPAs	0.28%	0.49%	0.72%	0.63%	0.63%
Provision Coverage	87.5%	78.1%	73.0%	73.0%	73.0%
Specific LLP	0.78%	2.49%	2.24%	1.81%	1.71%
Net NPAs / Network	1.4%	2.5%	4.2%	4.0%	4.2%
Capital Adequacy (%)					
Tier I	22.58%	21.38%	20.48%	19.45%	18.65%
CAR	24.69%	23.10%	21.98%	20.72%	19.70%

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26A	FY27E	FY28E
Equity Capital	19,314	19,350	19,350	19,350	19,350
Reserves & Surplus	36,097	40,588	45,841	54,028	64,562
Deposits	314,622	376,305	432,751	519,301	623,161
Borrowings	21,708	28,454	32,722	39,266	47,119
Other Liabilities	11,757	11,299	12,994	16,892	25,338
Total Liabilities	404,222	476,891	544,554	649,733	780,426
Investments	97,660	117,300	118,473	142,378	171,675
Net Advances	268,829	313,900	377,371	457,103	554,624
Cash & Equivalents	25,368	31,698	33,659	40,452	48,781
Fixed Assets	4,267	4,569	5,217	6,225	3,122
Other Assets	8,098	9,424	9,833	3,575	2,225
Total Assets	404,222	476,892	544,554	649,733	780,426

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26A	FY27E	FY28E
NII / Assets	9.25%	8.25%	7.30%	7.51%	7.58%
Other Income / Assets	2.13%	1.92%	2.05%	2.07%	2.07%
Total Income / Assets	11.38%	10.17%	9.35%	9.58%	9.66%
Cost / Assets	6.18%	6.34%	6.24%	6.22%	6.20%
PBP / Assets	5.20%	3.83%	3.11%	3.36%	3.46%
Provisions / Assets	0.58%	1.70%	1.60%	1.35%	1.30%
PBT / Assets	4.62%	2.14%	1.50%	2.00%	2.15%
Tax rate	24.7%	22.9%	24.0%	24.0%	24.0%
ROA	3.48%	1.65%	1.14%	1.52%	1.64%
RoRWAs	6.54%	2.96%	2.08%	2.77%	2.97%
Leverage	7.3	8.0	8.4	8.9	9.3
ROE	27.0%	12.6%	9.3%	13.1%	14.9%

Source: Company, JM Financial

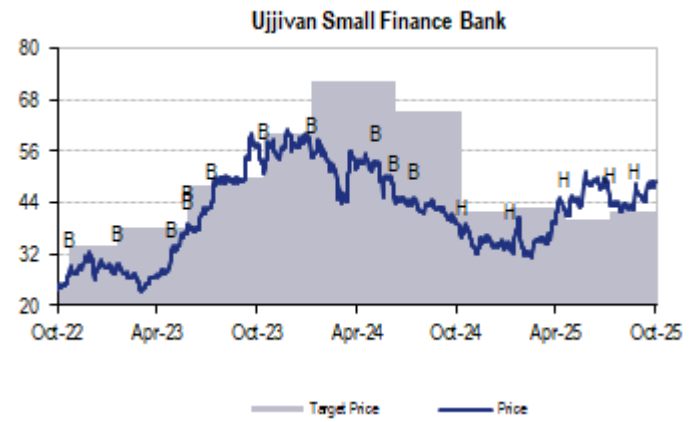
Valuations					
Y/E March	FY24A	FY25A	FY26A	FY27E	FY28E
Shares in Issue	1,931.4	1,935.0	1,935.0	1,935.0	1,935.0
EPS (INR)	6.6	3.8	3.0	4.7	6.0
EPS (YoY) (%)	17.9%	-43.4%	-19.6%	55.8%	28.7%
PER (x)	7.4	13.1	16.2	10.4	8.1
BV (INR)	29	31	34	38	43
BV (YoY) (%)	41.7%	8.0%	8.8%	12.6%	14.4%
ABV (INR)	29	31	34	38	43
ABV (YoY) (%)	41.7%	8.0%	8.8%	12.6%	14.4%
P/BV (x)	1.71	1.58	1.45	1.29	1.13
P/ABV (x)	1.71	1.58	1.45	1.29	1.13
DPS (INR)	1.9	0.0	0.3	0.5	0.6
Div. yield (%)	3.8%	0.0%	0.6%	1.0%	1.2%

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
3-Feb-21	Buy	48	
8-Aug-21	Buy	40	-16.7
12-May-22	Buy	24	-40.0
27-Jul-22	Buy	24	0.0
8-Nov-22	Buy	34	41.7
4-Feb-23	Buy	38	11.8
12-May-23	Buy	38	0.0
11-Jun-23	Buy	38	0.0
13-Jun-23	Buy	48	26.3
27-Jul-23	Buy	50	4.2
29-Oct-23	Buy	60	20.0
25-Jan-24	Buy	72	20.0
21-May-24	Buy	72	0.0
24-Jun-24	Buy	65	-9.7
29-Jul-24	Buy	65	0.0
25-Oct-24	Hold	42	-35.4
23-Jan-25	Hold	43	2.4
2-May-25	Hold	40	-7.0
26-Jul-25	Hold	42	5.0
8-Sep-25	Hold	42	0.0

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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