

Oct 19, 2025

RESULT REPORT Q2 FY26 | Sector: Financials

Ujjivan Small Finance Bank

A good quarter on all aspects

Improving trends for Growth, Asset Quality and NIM

Ujjivan delivered a strong operational performance in Q2 FY26 which was depicted in 1) strong disbursement growth across products (leading to 4% qoq growth in gross adv.), 2) 20%+ reduction in Micro Banking slippages (~Rs2.3bn v/s ~Rs3bn in preceding 3Qs), 3) stable absolute slippages in Secured portfolio for past 6Qs (no exhibition of stress in AHL and MSE portfolios unlike peers), 4) significant improvement in new PAR addition in Micro Banking (155 bps v/s 220 bps in Q1 FY26), 5) ~10% decline in bank-level SMA pool aided by substantial reduction in flows from the current portfolio, 6) a 21 bps qoq improvement in NIM underpinned by 25 bps reduction in CoF (SA & RTD rate cuts and BD repricing/churn) and 7) sturdy growth in core fee streams (processing & insurance) and 8) emerging signs of moderation in opex growth (Micro Banking collection staff stabilized).

The credit cost remained elevated at 2.8% annualized, due to higher write-offs (Rs2.2bn v/s Rs1.6bn in Q1 FY26) and the bank maintaining PCR at 73%. Core PPOP (excl. incomes from Treasury, PSLC and BD Recovery) was higher 21% qoq, representing the improvement in loan growth and margins.

Management retains the guidance on Growth, Credit Cost and RoE

The bank has retained its guidance for FY26 of achieving 20% growth in gross adv., managing credit cost at 2.3-2.4% and delivering RoE of 10-12%. NIM is expected to remain around the current level of 7.9% in H2 FY26, aided by further 20-30 bps decline in CoF and a more gradual shift towards secured assets. Factors which would support an acceleration in advances growth would be 1) further strengthening of disbursement momentum in Micro Banking with improving borrower eligibility and lessened competition, 2) sustained strong momentum in Micro Mortgages and Affordable HL portfolio underpinned by resilient asset quality and increasing distribution, 3) continued strong growth in MSE book with strong asset quality performance and 4) rising disbursements of VF, GL and Agri Banking products driven by sharp focus and distribution expansion.

The credit cost is expected to come off meaningfully in H2 FY26, aided by secular decline in slippages and new delinquency addition in Micro Banking portfolio and sustained benign delinquency flow trends in secured products. The quantum of write-offs would also gradually moderate, and the bank has floating provisions of Rs210mn (outside of PCR).

Increased clarity on RoE improvement; retain BUY

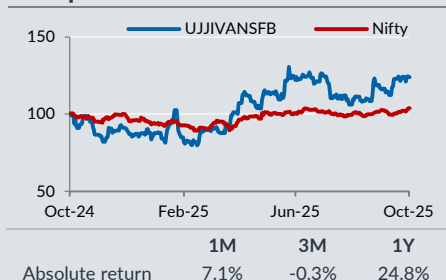
Bank's performance in Q2FY26 infused more clarity about the medium-term RoE trajectory, as it demonstrated a material reduction in Slippages and SMA pool, strength of underwriting in Secured products, stronger Disbursements/Growth trends, beginning of Deposits repricing cycle, firmness of portfolio yield (only ~17% of advances are linked to Repo), moderation in Opex growth and acceleration in Core Fee growth. The likely continuance of these trends in H2FY26 will improve RoE performance and its future visibility and thus should re-rate the stock. We retain BUY rating and raise 12m PT to Rs60 from Rs55 earlier. Valuation is palatable at 1.2x P/BV and 8.4x P/E on FY27 basis.

Reco	: BUY
CMP	: Rs 49
Target Price	: Rs 60
Potential Return	: +23.0%

Stock data (as on Oct 17, 2025)

Nifty	25,710
52 Week h/l (Rs)	52 / 31
Market cap (Rs/USD mn)	94916 / 1079
Outstanding Shares (mn)	1,937
6m Avg t/o (Rs mn):	567
Div. yield (%):	-
Bloomberg code:	UJJIVANS IN
NSE code:	UJJIVANSFB

Stock performance



Shareholding pattern

Promoter	0.0%
FII+DII	36.4%
Others	63.6%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	60	55

Δ in earnings estimates

	FY25	FY26e	FY27e
EPS (New)	3.8	3.3	5.8
EPS (Old)	3.8	3.4	5.8
% Change	-	-0.3%	0.3%

Financial Summary

(Rs mn)	FY25	FY26E	FY27E
Op. income	44,825	48,669	57,855
PPoP	16,892	16,756	21,474
Net profit	7,261	6,383	11,251
Growth (%)	(43.3)	(12.1)	76.3
EPS (Rs)	3.8	3.3	5.8
ABVPS (Rs)	31.4	34.7	40.6
P/E (x)	13.0	14.8	8.4
P/ABV (x)	1.5	1.4	1.2
ROE (%)	12.4	10.0	15.4
ROA (%)	1.6	1.2	1.8

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Exhibit 1: Snapshot Overview

Parameter (Rs mn)	Q2 FY26	QoQ (%)	YoY (%)	vs Est
Net Interest Income	9,217	7.7%	-2.3%	In-line
PPoP	3,952	9.6%	-14.2%	Beat
PAT	1,217	17.9%	-47.8%	Beat
Gross Advances	3,45,890	3.9%	14.0%	In-line

Source: Company, YES Sec

Exhibit 2: Key Monitorables & Triggers

What to Watch	Why it Matters	Timeline
Further normalization of Collections in Micro Baking	Determines trajectory of Credit Cost	H2 FY26
Portfolio quality trends in Secured products	Determines trajectory of Credit Cost	H2 FY26
Trajectory of CoF decline	Influences NIM trend	H2 FY26
Growth in Opex	Influences Cost/Income ratio	H2 FY26

Source: Company, YES Sec

Exhibit 3: Estimate Revisions

Metric	Old Est (FY27E)	New Est	% Change	Reason
NII	47,178	46,685	-1.0%	-
PPoP	21,438	21,474	0.2%	-
PAT	11,163	11,251	0.8%	-

Source: Company, YES Sec

Exhibit 4: Result table

Result table (Rs mn)	Q2 FY26	Q1 FY26	% qoq	Q2 FY25	% yoy
Operating Income	16,823	16,188	3.9	16,128	4.3
Interest expended	(7,606)	(7,629)	(0.3)	(6,690)	13.7
Net Interest Income	9,217	8,560	7.7	9,438	(2.3)
Other Income	2,564	2,490	3.0	2,073	23.7
Total Income	11,780	11,049	6.6	11,510	2.3
Operating expenses	(7,828)	(7,445)	5.1	(6,902)	13.4
PPOP	3,952	3,605	9.6	4,608	(14.2)
Provisions	(2,350)	(2,249)	4.5	(1,505)	56.1
PBT	1,603	1,355	18.3	3,103	(48.3)
Tax	(386)	(323)	19.3	(773)	(50.1)
PAT	1,217	1,032	17.9	2,330	(47.8)

Source: Company, YES Sec

Exhibit 5: Business Data

Particulars (Rs mn)	Q2 FY26	Q1 FY26	% qoq	Q2 FY25	% yoy
Gross loan book	345,890	332,870	3.9	303,440	14.0
Micro - Group	131,060	129,610	1.1	148,686	(11.9)
Micro - Individual	54,640	53,320	2.5	48,550	12.5
Agri & Allied	5,100	4,030	26.6	1,214	320.2
MSME	25,590	22,530	13.6	15,172	68.7
Affordable Hsg	76,560	70,690	8.3	54,619	40.2
Micro mortgages	10,940	8,930	22.5	3,034	260.5
FIG	24,890	27,980	(11.0)	21,241	17.2
Vehicle loan	6,560	5,600	17.1	3,034	116.2
Gold loan	4,120	2,930	40.6	1,821	126.3
Others	6,430	7,250	(11.3)	6,069	6.0
Disbursements	79,320	65,390	21.3	53,760	47.5
Micro - Group	31,310	28,440	10.1	24,192	29.4
Micro - Individual	11,280	10,900	3.5	8,602	31.1
Agri & Allied	1,350	1,070	26.2	538	151.1
MSME	5,080	4,020	26.4	2,150	136.2
Affordable Hsg	8,340	6,930	20.3	6,451	29.3
Micro mortgages	2,380	1,990	19.6	1,075	121.4
FIG	13,530	6,090	122.2	5,914	128.8
Vehicle loan	1,650	1,580	4.4	538	206.9
Gold loan	2,140	1,640	30.5	538	298.1
Others	2,260	2,730	(17.2)	3,763	(39.9)
Deposits	392,110	386,190	1.5	340,700	15.1

Source: Company, YES Sec

Exhibit 6: Key Ratios

(%)	Q2 FY26	Q1 FY26	chg qoq	Q2 FY25	chg yoy
NIM	7.9	7.7	0.2	9.2	(1.3)
Avg. Cost of Funds*	7.3	7.6	(0.3)	7.5	(0.2)
CASA + Retail TD	71	72	(1.4)	73	(1.8)
Cost to Income	66.0	67.0	(1.0)	60.0	6.0
Gross NPA	2.5	2.5	(0.1)	2.5	(0.1)
PCR	73.0	73.0	-	78.0	(5.0)
Net NPA	0.7	0.7	(0.0)	0.6	0.1
RoA	1.0	0.8	0.2	2.2	(1.2)
Tier-1 CAR	19.9	21.2	(1.3)	21.6	(1.7)

Source: Company, YES Sec; *Calculated.

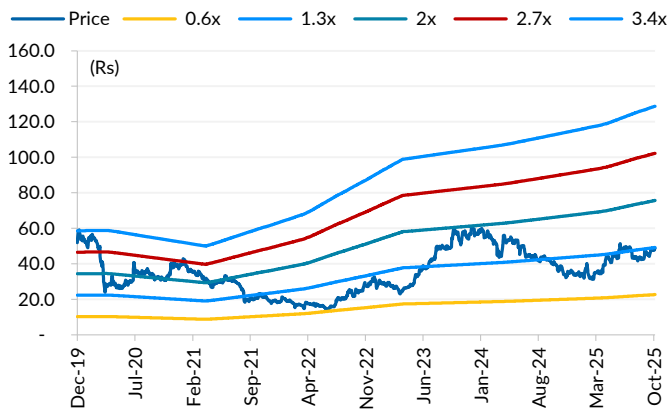
Exhibit 7: Valuation Snapshot

Valuation Metric	FY25	FY26E	FY27E
P/E (x)	13.0	14.8	8.4
P/ABV (x)	1.5	1.4	1.2
RoA (%)	1.6	1.2	1.8
RoE (%)	12.4	10.0	15.4

Source: Company, YES Sec

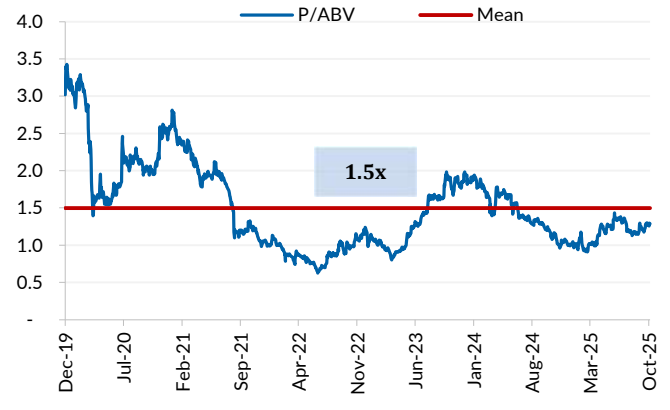
PRICE CHARTS

Exhibit 8: 1-yr rolling P/ABV band



Source: Company, YES Sec

Exhibit 9: 1-year rolling P/ABV vis-a-vis the mean



Source: Company, YES Sec

FINANCIALS

Exhibit 10: Balance Sheet

Y/e 31 Mar (Rs m)	FY23	FY24	FY25	FY26E	FY27E
Total cash & equivalents	24,836	25,368	31,698	28,111	35,861
Investments	85,103	97,660	117,300	136,068	160,560
Advances	212,897	268,829	313,900	375,600	465,398
Total interest-earning assets	322,836	391,857	462,898	539,779	661,819
Fixed assets	2,829	4,267	4,569	5,026	5,529
Other assets	7,504	8,098	9,425	11,309	13,571
Total assets	333,169	404,222	476,892	556,114	680,918
Net worth	40,091	56,135	60,834	67,217	78,468
Deposits	255,377	314,622	376,305	444,040	546,169
Borrowings	26,415	21,708	28,454	31,299	40,689
Total interest-bearing liabilities	281,791	336,330	404,758	475,339	586,857
Non-interest-bearing liabilities	11,286	11,758	11,299	13,559	15,593
Total liabilities	293,078	348,087	416,057	488,897	602,450
Equity & Total liabilities	333,169	404,222	476,892	556,114	680,918

Source: Company, YES Sec

Exhibit 11: Income statement

Y/e 31 Mar (Rs m)	FY23	FY24	FY25	FY26E	FY27E
Interest Income	41,649	56,772	63,544	69,254	80,598
Interest expense	(14,671)	(22,677)	(27,181)	(30,740)	(33,913)
Net interest income	26,978	34,095	36,363	38,515	46,685
Non-interest income	5,893	7,868	8,462	10,154	11,170
Total op income	32,871	41,962	44,825	48,669	57,855
Total op expenses	(18,021)	(22,791)	(27,932)	(31,913)	(36,381)
PPoP	14,850	19,171	16,892	16,756	21,474
Provisions	(178)	(2,149)	(7,477)	(8,467)	(6,670)
Profit before tax	14,672	17,022	9,416	8,289	14,805
Taxes	(3,673)	(4,207)	(2,155)	(1,907)	(3,553)
Net profit	10,999	12,815	7,261	6,383	11,251

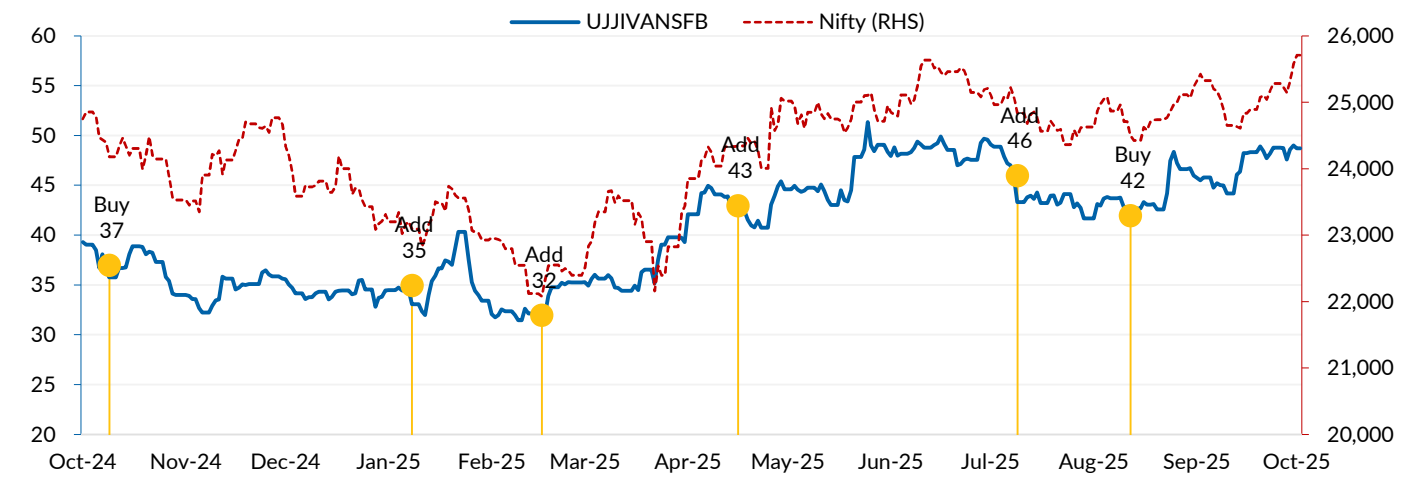
Source: Company, YES Sec

Exhibit 12: Growth and Ratio matrix

Y/e 31 Mar	FY23	FY24	FY25	FY26E	FY27E
Growth matrix (%)					
Net interest income	52.1	26.4	6.7	5.9	21.2
Total op income	54.1	27.7	6.8	8.6	18.9
Op profit (pre-provision)	133.1	29.1	(11.9)	(0.8)	28.2
Net profit	(365.3)	16.5	(43.3)	(12.1)	76.3
Advances	30.6	26.3	16.8	19.7	23.9
Deposits	39.6	23.2	19.6	18.0	23.0
Total assets	41.1	21.3	18.0	16.6	22.4
Profitability Ratios (%)					
NIM	12.8	12.7	11.7	10.9	10.8
Non-interest income /Total income	17.9	18.7	18.9	20.9	19.3
Return on Equity	33.3	26.6	12.4	10.0	15.4
Return on Assets	3.9	3.5	1.6	1.2	1.8
Per share ratios (Rs)					
EPS	5.5	6.6	3.8	3.3	5.8
Adj. BVPS	20.0	29.1	31.4	34.7	40.6
Other key ratios (%)					
Cost/Income	54.8	54.3	62.3	65.6	62.9
Tier-I Capital	24.5	24.6	23.2	21.2	20.2
Gross NPLs/Loans	2.6	2.2	2.2	1.7	1.2
Net NPLs/Net loans	0.0	0.3	0.5	0.5	0.4
Tax rate	25.0	24.7	22.9	23.0	24.0

Source: Company, YES Sec

Recommendation Tracker



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ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

NOT RATED / UNDER REVIEW

Analyst signature

Analyst signature

ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ("YSIL") is a subsidiary of YES BANK LIMITED. YSIL is a Securities and Exchange Board of India (SEBI) registered Stock broker holding membership of National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) & National Commodity & Derivatives Exchange (NCDEX). YSIL is also a SEBI-registered Investment Adviser and Research Analyst. YSIL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL.