

Jan 24, 2025

RESULT REPORT Q3 FY25 | Sector: Financials

Ujjivan Small Finance Bank

Turn of the cycle in sight

Accelerated shift towards Secured products impacts NIM; much-better-than-industry trends in Microfinance

Ujjivan SFB's PPOP/PAT in Q3 FY25 were 10%/28% below our estimate owing to a material contraction in NIM, lower other income and higher credit cost. Gross loan book was flat sequentially, representing sharp decline in Group Loans, no growth in Individual Loans and strong growth in Secured products of Affordable HL, MSME and FIG. The shift towards Secured products has accelerated in recent quarters with their contribution rising from 31% in June to 35% in Sept to 39% in Dec. Besides this, slight increase in deposit cost, higher interest reversals from higher GL & IL slippages and portfolio yield decline across Secured products drove the contraction in bank's NIM. Overall other income in the quarter was impacted by lower processing fees and insurance income (both connected with moderate disbursements) and full provisioning on SRs created from the ARC sale done.

Credit Cost rose to annualized 2.9% on account of increased slippages in GL & IL (Rs2.98bn v/s Rs1.97bn in Q2) and accelerated provisions of Rs300mn (PCR stood at 80% including higher allocation of Floating Provisions). For Ujjivan SFB, the collection and PAR trends in Group Loans have been trending much better than industry due to better regional mix/diversification and guarded underwriting/growth aggression which is reflected in significantly comforting lender overlap across borrower base (high percentage of unique borrowers and low percentage of over-leveraged borrowers having loans from multiple MFI lenders). Even in Individual Loans, the borrower and exposure selection has been prudent translating into materially lower PAR/NPL levels than GL. Slippages and credit cost ratios in the Secured portfolio of the bank have been stable.

Growth to pick-up and credit cost to peak in Q4 FY25; NIM a key monitorable in coming quarters

PAR addition in GL & IL was lower in Q3 FY25 versus Q2 FY25 with NDA collection efficiency exhibiting consistent mild improvements from October. With augmentation of collection staff for delinquent buckets also, the resolutions across SMA pool have improved by 20-35% than earlier (ebbing the fwd. flows). Given SMA pool in GL & IL is largely flat sequentially in absolute terms and that current bucket collection efficiency is improving, the slippages in Q4 FY25 could be around the level of Q3 FY25. Nonetheless, the credit cost has been guided higher to incorporate incremental accelerated provisions. Comforted by improving collection/resolution trends and lesser lender overlap across borrower portfolio, the bank has stepped-up GL & IL disbursements from January. To drive growth and retain/acquire quality borrowers, the bank has taken a pricing reduction of 115 bps and 75 bps in GL and IL respectively from start of January. Robust traction in various Secured products is expected to continue. NIM would likely remain under pressure over the next couple of quarters due to loan pricing reduction and incremental impact of portfolio mix shift and interest reversals from further slippages.

Significant Growth/RoE turnaround could play out over FY25-27

Ujjivan SFB is much better poised to start its outward journey from the current cycle. Normalization of growth and credit cost is expected to start from Q1 FY26 and the full-year outcomes would likely be much better than FY25. Stock is available at attractive valuation of 5x PE and 0.8x P/BV on FY27 estimates for a significant Growth/RoE turnaround. Retain constructive stance with 12m PT of Rs42.

Reco	: ADD
CMP	: Rs 35
Target Price	: Rs 42
Potential Return	: +20.7%

Stock data (as on Jan 23, 2025)

Nifty	23,205
52 Week h/l (Rs)	61 / 32
Market cap (Rs/USD mn)	66568 / 770
Outstanding Shares (mn)	1,935
6m Avg t/o (Rs mn):	532
Div. yield (%):	1.2
Bloomberg code:	UJJIVANS IN
NSE code:	UJJIVANSFB

Stock performance



Shareholding pattern (As of Dec-24)

Promoter	0.0%
FII+DII	24.5%
Others	75.6%

Δ in stance

(1-Yr)	New	Old
Rating	ADD	ADD
Target Price	42	44

Financial Summary

(Rs mn)	FY25E	FY26E	FY27E
Op. income	43,974	49,213	60,867
PPOP	16,625	18,308	24,400
Net profit	6,702	9,270	13,446
Growth (%)	(47.7)	38.3	45.0
EPS (Rs)	3.5	4.8	7.0
ABVPS (Rs)	32.5	37.3	44.3
P/E (x)	10.0	7.2	5.0
P/ABV (x)	1.1	0.9	0.8
ROE (%)	11.3	13.7	17.1
ROA (%)	1.5	1.8	2.1

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Exhibit 1: Result table

Result table (Rs mn)	Q3 FY25	Q2 FY25	% qoq	Q3 FY24	% yoy
Operating Income	15,911	16,128	(1.3)	14,706	8.2
Interest expended	(7,043)	(6,690)	5.3	(6,107)	15.3
Net Interest Income	8,867	9,438	(6.0)	8,599	3.1
Other Income	1,722	2,073	(16.9)	1,848	(6.8)
Total Income	10,589	11,510	(8.0)	10,447	1.4
Operating expenses	(6,997)	(6,902)	1.4	(5,874)	19.1
PPOP	3,592	4,608	(22.1)	4,573	(21.5)
Provisions	(2,228)	(1,505)	48.0	(629)	254.2
PBT	1,364	3,103	(56.1)	3,944	(65.4)
Tax	(278)	(773)	(64.1)	(943)	(70.6)
PAT	1,086	2,330	(53.4)	3,001	(63.8)

Source: Company, YES Sec

Exhibit 2: Business Data

(Rs mn)	Q3 FY25	Q2 FY25	% qoq	Q3 FY24	% yoy
Gross loan book	3,04,660	3,03,440	0.4	2,77,440	9.8
Micro - Group	1,36,630	1,48,920	(8.3)	1,54,710	(11.7)
Micro - Individual	44,360	44,350	0.0	36,580	21.3
Agri & Allied	7,120	6,980	2.0	7,080	0.6
MSE	16,940	15,140	11.9	13,970	21.3
Affordable Hsg	63,930	57,840	10.5	44,170	44.7
Others	35,680	30,210	18.1	20,930	70.5
Disbursements	53,620	53,760	(0.3)	56,740	(5.5)
Micro - Group	20,290	24,170	(16.1)	32,940	(38.4)
Micro - Individual	7,760	7,980	(2.8)	8,950	(13.3)
Agri & Allied	1,590	1,230	29.3	1,540	3.2
MSE	3,320	2,160	53.7	1,060	213.2
Affordable Hsg	8,130	7,580	7.3	5,950	36.6
Others	12,530	10,640	17.8	6,300	98.9
Deposits	3,44,940	3,40,700	1.2	2,96,690	16.3
CASA	86,620	88,320	(1.9)	75,560	14.6
Retail TD	1,66,120	1,59,140	4.4	1,28,320	29.5
Insti. TD	86,200	87,380	(1.4)	91,130	(5.4)
CD	6,000	5,860	2.4	1,680	257.1

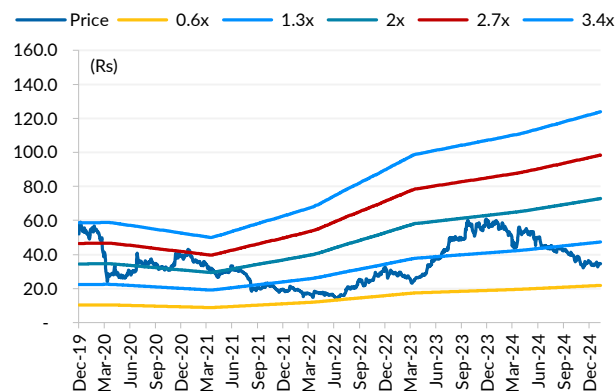
Source: Company, YES Sec

Exhibit 3: Key Ratios

(%)	Q3 FY25	Q2 FY25	chg qoq	Q3 FY24	chg yoy
NIM	8.6	9.2	(0.6)	8.8	(0.2)
Avg. Cost of Funds*	7.6	7.5	0.1	7.5	0.1
CASA + Retail TD	73	73	0.6	69	4.6
Cost to Income	64.0	60.0	4.0	56.0	8.0
Gross NPA	2.7	2.5	0.2	2.1	0.6
PCR	80.0	78.0	2.0	92.0	(12.0)
Net NPA	0.6	0.6	-	0.2	0.4
RoA	1.2	2.2	(1.0)	3.1	(1.9)
Tier-1 CAR	22.1	21.6	0.5	22.0	0.1

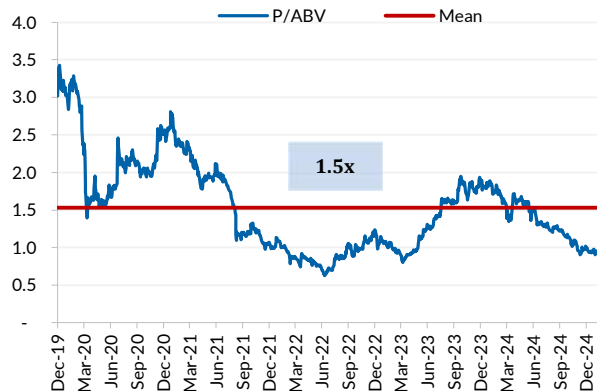
Source: Company, YES Sec; *Calculated.

Exhibit 4: 1-yr rolling P/ABV band



Source: Company, YES Sec

Exhibit 5: 1-year rolling P/ABV vis-a-vis the mean



Source: Company, YES Sec

FINANCIALS

Exhibit 6: Balance Sheet

Y/e 31 Mar (Rs m)	FY23	FY24	FY25E	FY26E	FY27E
Total cash & equivalents	24,836	25,368	26,558	31,857	39,557
Investments	85,103	97,660	1,19,145	1,41,783	1,71,558
Advances	2,12,897	2,68,829	3,11,842	3,75,382	4,60,230
Total interest-earning assets	3,22,836	3,91,857	4,57,546	5,49,022	6,71,344
Fixed assets	2,829	4,267	4,693	5,163	5,679
Other assets	7,504	8,098	9,718	11,661	13,994
Total assets	3,33,169	4,04,222	4,71,957	5,65,846	6,91,017
Net worth	40,091	56,135	62,836	72,107	85,553
Deposits	2,55,377	3,14,622	3,60,242	4,43,097	5,47,225
Borrowings	26,415	21,708	37,121	37,121	42,689
Total interest-bearing liabilities	2,81,791	3,36,330	3,97,363	4,80,218	5,89,914
Non-interest-bearing liabilities	11,286	11,758	11,758	13,521	15,549
Total liabilities	2,93,078	3,48,087	4,09,120	4,93,739	6,05,464
Equity & Total liabilities	3,33,169	4,04,222	4,71,957	5,65,846	6,91,017

Source: Company, YES Sec

Exhibit 7: Income statement

Y/e 31 Mar (Rs m)	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	41,649	56,772	63,573	70,809	83,740
Interest expense	(14,671)	(22,677)	(27,467)	(30,879)	(33,642)
Net interest income	26,978	34,095	36,106	39,929	50,098
Non-interest income	5,893	7,868	7,868	9,284	10,769
Total op income	32,871	41,962	43,974	49,213	60,867
Total op expenses	(18,021)	(22,791)	(27,349)	(30,905)	(36,467)
PPoP	14,850	19,171	16,625	18,308	24,400
Provisions	(178)	(2,149)	(7,723)	(5,995)	(6,539)
Profit before tax	14,672	17,022	8,901	12,313	17,860
Taxes	(3,673)	(4,207)	(2,200)	(3,043)	(4,414)
Net profit	10,999	12,815	6,702	9,270	13,446

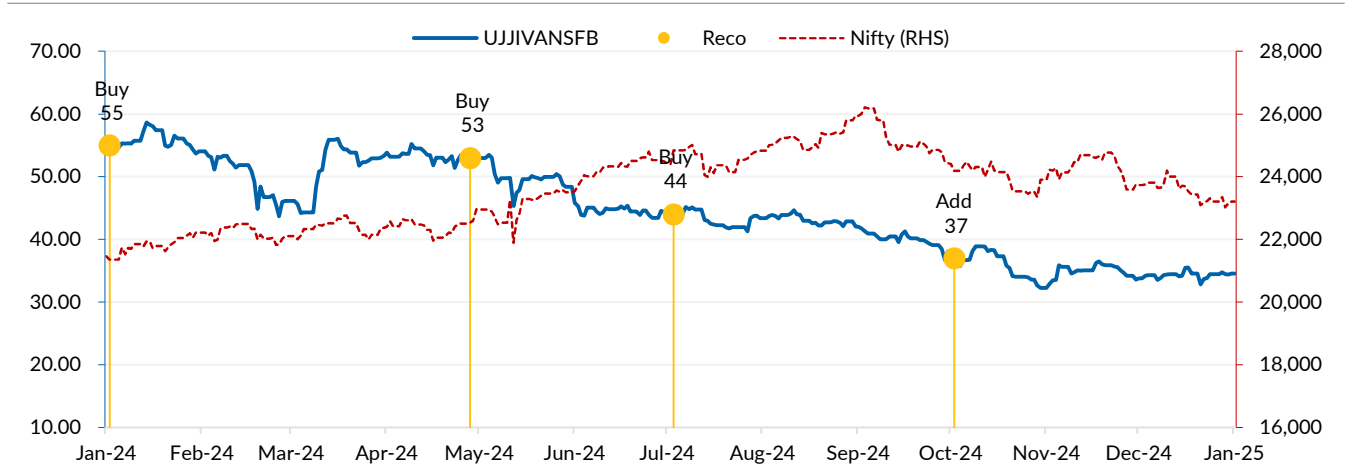
Source: Company, YES Sec

Exhibit 8: Growth and Ratio matrix

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
Growth matrix (%)					
Net interest income	52.1	26.4	5.9	10.6	25.5
Total op income	54.1	27.7	4.8	11.9	23.7
Op profit (pre-provision)	133.1	29.1	(13.3)	10.1	33.3
Net profit	(365.3)	16.5	(47.7)	38.3	45.0
Advances	30.6	26.3	16.0	20.4	22.6
Deposits	39.6	23.2	14.5	23.0	23.5
Total assets	41.1	21.3	16.8	19.9	22.1
Profitability Ratios (%)					
NIM	12.8	12.7	11.7	11.3	11.7
Non-interest income /Total income	17.9	18.7	17.9	18.9	17.7
Return on Equity	33.3	26.6	11.3	13.7	17.1
Return on Assets	3.9	3.5	1.5	1.8	2.1
Per share ratios (Rs)					
EPS	5.5	6.6	3.5	4.8	7.0
Adj. BVPS	20.0	29.1	32.5	37.3	44.3
Other key ratios (%)					
Cost/Income	54.8	54.3	62.2	62.8	59.9
Tier-I Capital	24.5	24.6	23.4	22.4	21.7
Gross NPLs/Loans	2.6	2.1	1.4	1.4	1.4
Net NPLs/Net loans	0.0	0.3	0.1	0.1	0.1
Tax rate	25.0	24.7	24.7	24.7	24.7

Source: Company, YES Sec

Recommendation Tracker



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