

24 November 2025

India | Equity Research | Company Update

Utkarsh Small Finance Bank

Financials

Strategic shift towards secured portfolio to bring stability and sustainability; transitory impact on MFI segment to keep earnings under pressure in near term

Utkarsh SFB (Utkarsh) is embarking on a journey to deliver 25% credit growth with 50% share of secured products and RoE of ~15% over the next 2–3 years driven by NIM expansion to 8.5% and credit cost at ~2%. While we note that a structural shift in its loan portfolio (towards secured loans) would have implication on NIM, we believe a greater share of the secured portfolio would bring stability and sustainability to P&L in the long run. We note that an elevated stress pool (MFI GNPL at 23%) would keep credit cost higher in near term. X-bucket CE at >99% in Nov'25 indicates subsiding stress in MFI segment. With likely improvement in return ratios from Q4FY26E, we resume coverage with **BUY** and a TP of INR 26, valuing the stock at 1.25x on Sep'27E BVPS.

Subsiding MFI stress to enable gradual improvement in credit cost in coming quarters

Utkarsh's subdued earnings in recent times was largely due to elevated stress in its MFI portfolio, evident in the 23% MFI GNPL, as on Sep'25, and slippage ratio of >15% (annualised) during Q2FY26. However, Utkarsh highlighted a sharp improvement in the X-bucket CE in Nov'25 to >99% vs. 98.7% in Oct'25; also, its cumulative SMA pool fell to 4.8% vs. 5.1% QoQ vs. 9.3% YoY. Collection efficiency trends clearly reflect subsiding stress in the MFI segment and this would help it improve credit cost in coming quarters, from current levels of ~10%. Notably, despite asset quality challenge in the MFI segment, its non-MFI portfolio continues to perform better, with credit cost remaining at ~2% in Q2FY26.

Incremental focus on scaling retail secured loans

Following the conversion in SFB in FY17, Utkarsh has focused on asset diversification. In the aftermath of the current MFI cycle, it has accelerated the pace of scaling non JLG portfolio. MSME, housing, micro-LAP, and vehicle financing has been key growth driver in the retail segment, Cumulative share of these products increased to 34% by Sep'25 vs 32% QoQ vs 26% YoY. Utkarsh's superior execution of its retail strategy also reflects in credit cost remaining at ~2% in recent past. Notably, while scaling retail products it also remained focused on profitability, as reflected in 80bps YoY increase in CV/CE disbursement yields, 40bps YoY in home loans and 100bps YoY in MSME.

Financial Summary

Y/E March (INR bn)	FY25A	FY26E	FY27E	FY28E
NII (INR bn)	20.2	16.2	23.1	28.5
Op. profit (INR bn)	10.1	4.2	9.6	13.1
Net Profit (INR bn)	0.2	(7.5)	3.1	5.1
EPS (INR)	0.2	(4.2)	1.7	2.9
EPS % change YoY	(95.2)	NM	NM	66.1
P/E (x)	75.4	(3.9)	9.3	5.6
P/BV (x)	0.6	0.9	0.8	0.7
GNPA (%)	9.4	7.8	4.9	4.1
RoA (%)	0.1	(2.5)	0.9	1.2
RoE (%)	0.8	(24.3)	9.3	13.7

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Market Data

Market Cap (INR)	29bn
Market Cap (USD)	322mn
Bloomberg Code	UTKARSHB IN
Reuters Code	UTKR.BO
52-week Range (INR)	33 /15
Free Float (%)	26.0
ADTV-3M (mn) (USD)	2.5

Price Performance (%)	3m	6m	12m
Absolute	(10.8)	(18.5)	(45.3)
Relative to Sensex	(14.7)	(23.0)	(55.8)

ESG Score	2024	2025	Change
ESG score	65.2	65.6	0.4
Environment	44.4	45.2	0.8
Social	57.6	61.9	4.3
Governance	80.9	78.2	(2.7)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
EPS	NA	NA

Previous Reports

18-02-2025: [Q3FY25 results review](#)

12-11-2024: [Q2FY25 results review](#)

MFI headwinds likely to recede in coming quarters, which should aid improvement in overall asset quality

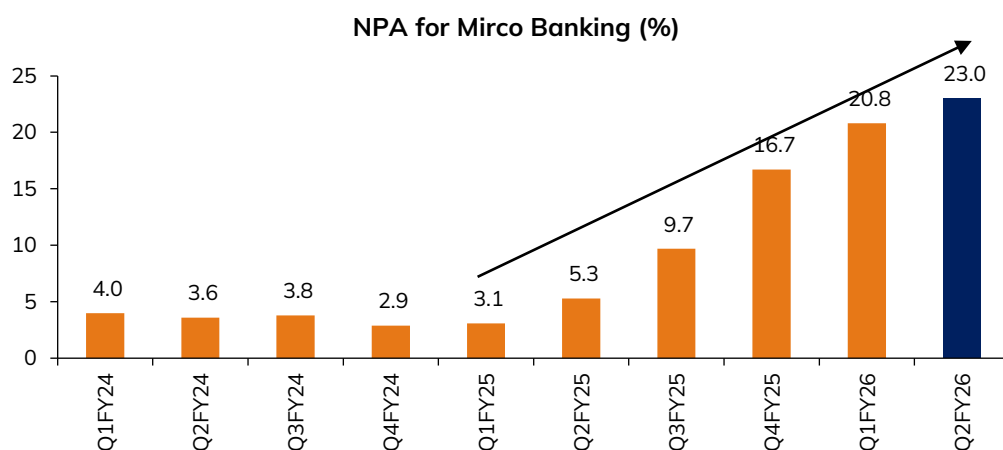
Microfinance sector is going through one of its longest asset quality cycles – borrower-level overleveraging caused by aggressive lending post-Covid-19, KTK and TN's MFI bill and tighter liquidity due to calibrated disbursement by industry. Similar to industry trends, Utkarsh also faced asset quality challenge, as reflected in GNPA for MFI segment, increasing to as high as 23% from sub-3% in FY24. Early delinquencies have also risen during the same period, as reflected in total SMA pool rising to as high as 10% in Q3FY25, from 2% as of FY24. X-bucket collection efficiency too moderated to 98.7% in Q1FY26 and remained at similar level in Q2FY26.

However, the silver lining is that Q4FY25 onwards, SMA pool has begun to retrace and has been stable ~5% since the past three quarters. Further, X-bucket CE too has improved to a multi-quarter higher at >99% in Nov'25. Hence, we believe incremental stress asset formation would be lower in coming quarter and asset quality in MFI segment would gradually normalise by Q4FY26 or Q1FY27. Also, in order to address the changes on the asset quality front, Utkarsh has strengthened its collections team by adding more manpower and implemented the EBIX collection application to monitor collection closely and manage delinquencies across its lending portfolio.

In the aftermath of the current MFI cycle and also to diversify portfolio risk, Utkarsh calibrated disbursements in JLG loans (down 32% since FY24) and incrementally focused on scaling its low-risk non-JLG portfolio. Moreover, given that MFI portfolio tenure is ~2 years, most of the stress seems to be already in the books. Currently, >70% slippages are coming from MFI segment vs. its share in AUM at <50%. Hence, going ahead, subsiding stress in MFI segment would drive overall asset quality improvement.

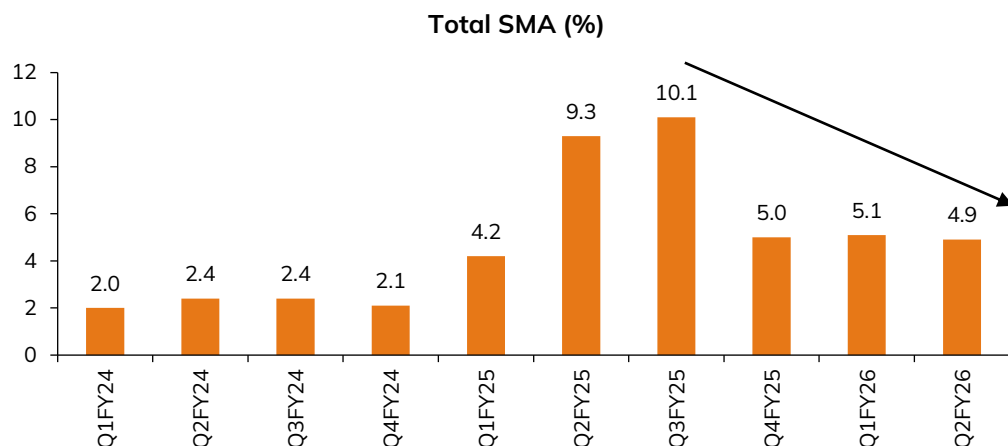
Overall, it remains committed to broadening its risk mitigation and increasing the proportion of non-micro banking and secured loans through a strategic shift towards individual loans and higher-yield secured retail products. We are building in credit cost of 2.3%/2.1% for FY27E/FY28E vs. 7% in FY26E.

Exhibit 1: MFI GNPA at multi-quarter high; but peaked out at current level



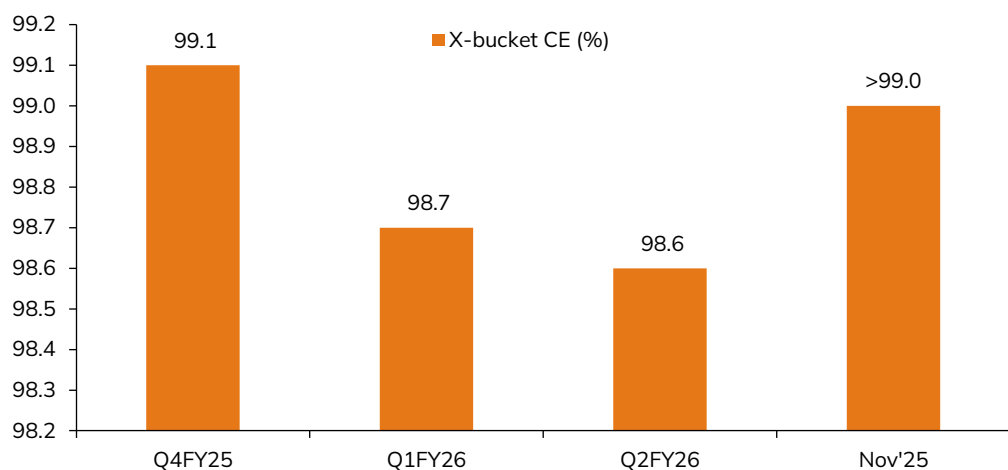
Source: Company data, I-Sec research

Exhibit 2: SMA pool is shrinking since the past 3 quarters suggesting incremental NPA accretion pace has moderated sharply



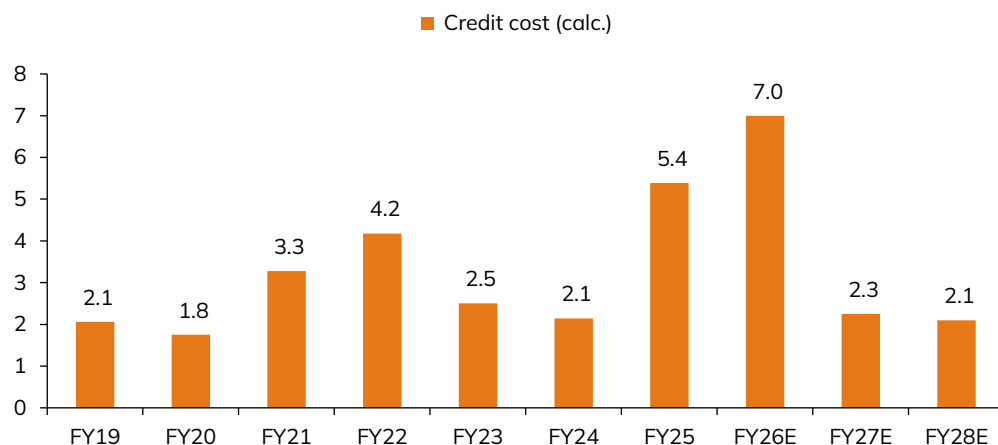
Source: Company data, I-Sec research

Exhibit 3: X-bucket collections improved to >99% in Nov'25, highest in past seven months suggesting subsiding stress



Source: Company data, I-Sec research

Exhibit 4: Prolonged stress in MFI resulted in elevated credit cost in FY25 and likely remain elevated in FY26E; but would witness sharp moderation over FY27-28



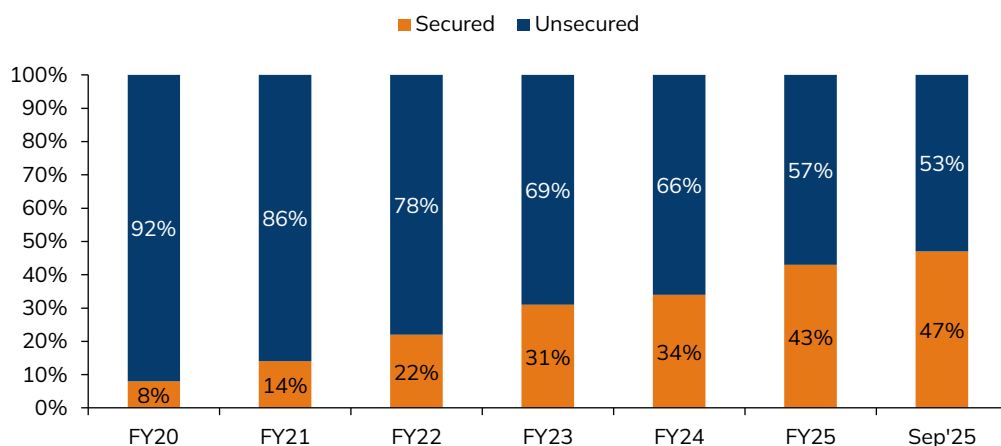
Source: Company data, I-Sec research

Diversifying towards non-JLG lending to optimise portfolio risk with focus on scaling secured loans

Utkarsh, since its inception, has largely focused on lending towards microfinance customers. However, post SFB conversion in FY17, it has strategically focused and re-aligned its portfolio towards secured products namely MSME, micro-LAP, housing and CV/CE loans to leverage distribution.

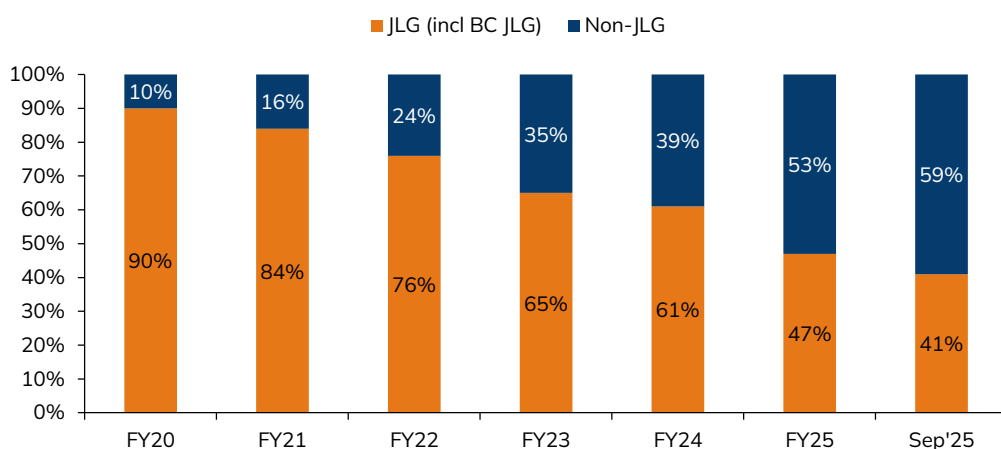
While JLG loans continue to dominate the AUM mix with 41% share of total loans, the same shrunk from 90% in FY20 and 76% in FY22. Over the past 5 years, Utkarsh has built a platform to diversify its product offerings towards secured categories. Moreover, along with emphasis on scaling secured loans, it remained equally focused on building high-yielding products also like MBBL (unsecured) and micro-LAP. These products are chosen after considering its customer profile, their income profile and collateral. Also, in terms of geographical expansion, it is also seeing a gradual reduction in UP and Bihar's exposure, alongside retail expansion in newer markets. Overall, it expects retail loans to deliver 25–30% YoY growth in the near-term.

Exhibit 5: Rising proportion of secured in overall portfolio...



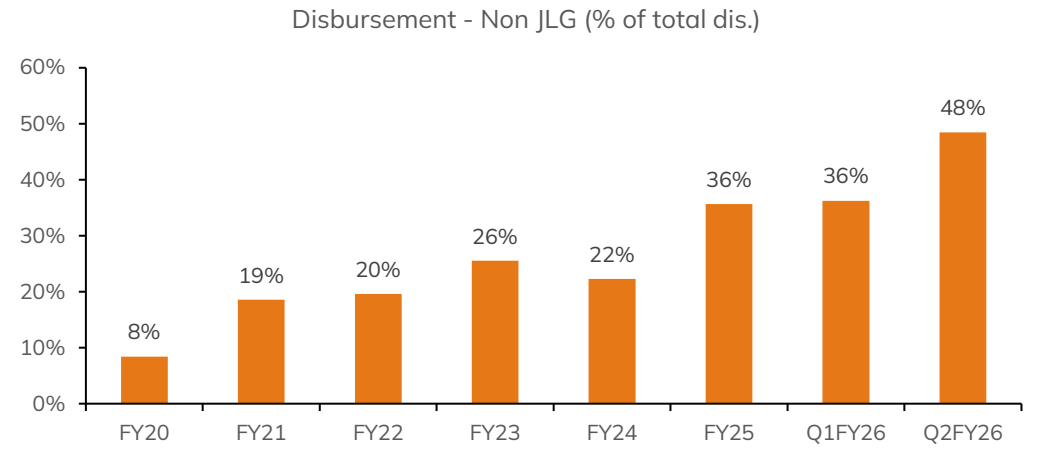
Source: Company data, I-Sec research

Exhibit 6: ...wherein it is gradually shifting its loan portfolio towards non JLG



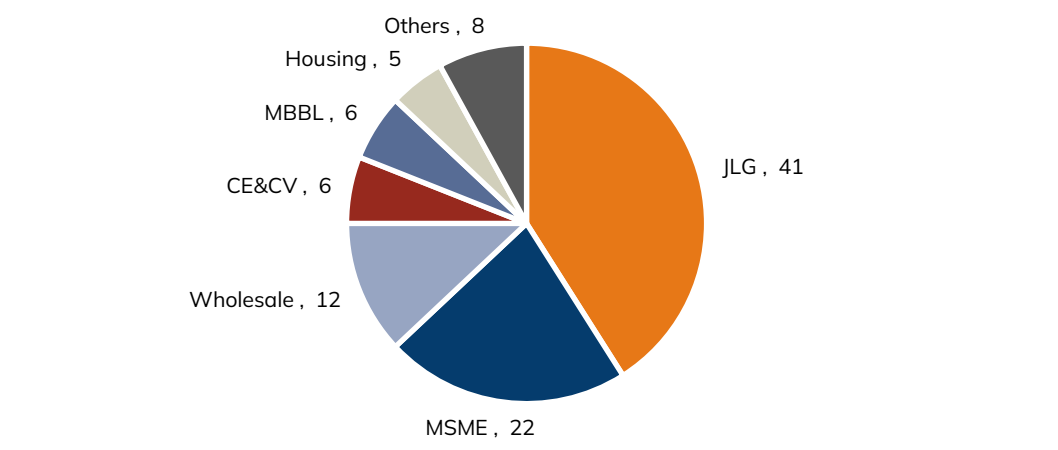
Source: Company data, I-Sec research

Exhibit 7: The disbursement share of non JLG loans now stands at 48% as on Sep'25



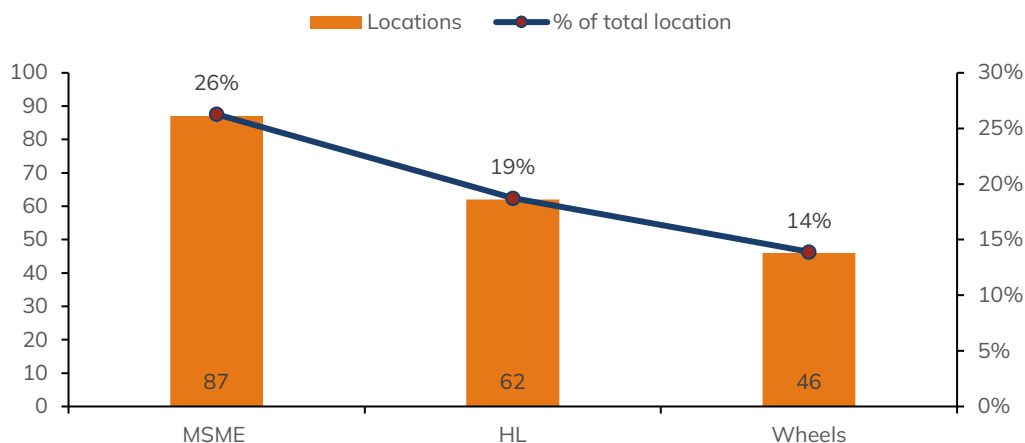
Source: I-Sec research, Company data

Exhibit 8: ~59% of the book is towards non JLG and well diversified



Source: Company data, I-Sec research

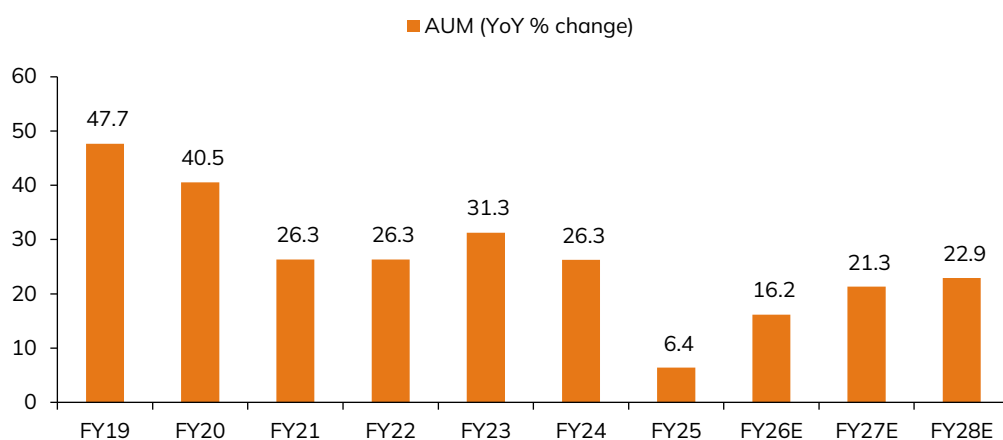
Exhibit 9: Retail asset penetration at its general bank branches is yet to fully leverage, as reflected in only 14%-26% of locations are offering Retail secured products



Source: I-Sec research, Company data

Going ahead, we expect to continue to diversify its retail asset portfolio by expanding beyond JLG loans to include individual and micro-enterprise loans. Post the run-down in FY26 in MFI space, we expect Utkarsh's AUM to grow at 21%/23% for FY27E/FY28E, which shall largely be aided by >25% growth in non-JLG portfolio.

Exhibit 10: AUM growth despite MFI headwinds has been holding up well, due to faster ramp-up in non-MFI lending

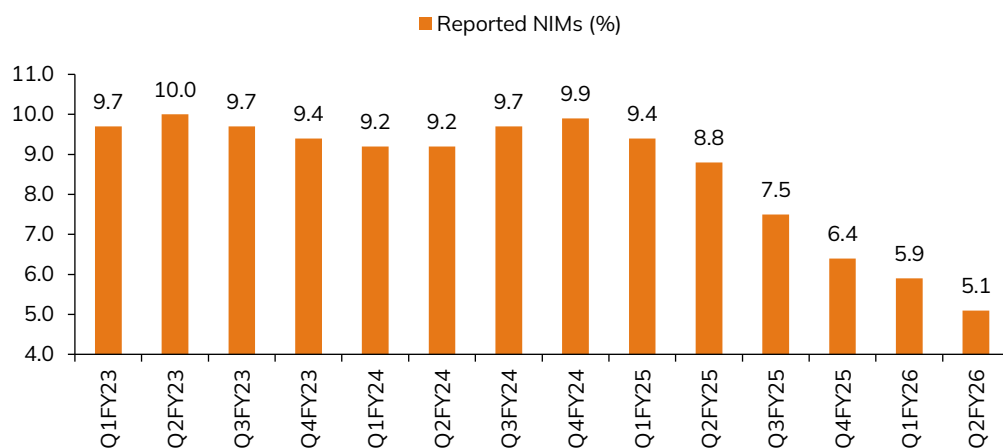


Source: Company data, I-Sec research

NIM at current level has bottomed out; expect gradual NIM expansion in near term led by lower interest reversal, improvement in non-MFI segment yields and revival in MFI disbursement

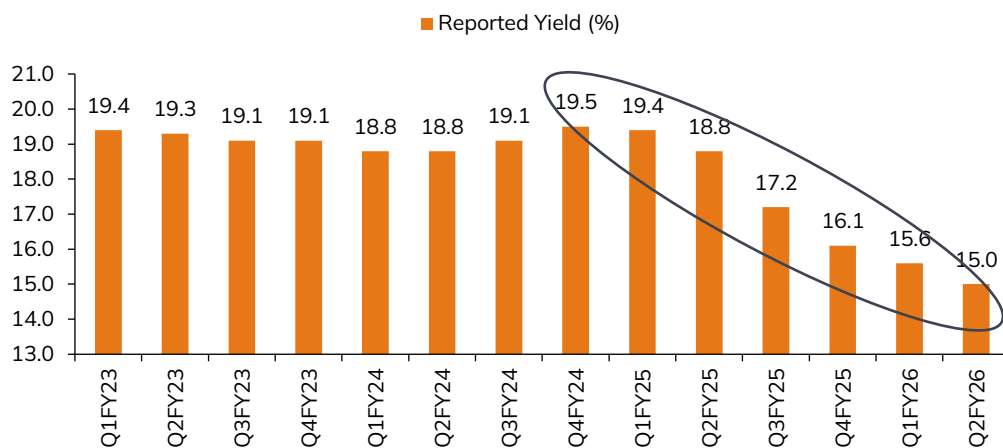
Utkarsh's yields have been on a downward trajectory since the past 6 quarters, wherein it has fallen to 15% for Q2FY26 from 19.5% in Q4FY24. During the same period, MFI GNPA has rose to 23%, as of Q2FY26, from 2.9% in Q4FY24. Moreover, its overall AUM is up only 2% since FY24-end aided by 49% growth in non-JLG portfolio since FY24-end, while JLG AUM is down 32% since FY24-end. Hence, bulk of the decline in yields can be attributed to higher interest reversals in MFI portfolio and declining share of high-yielding MFI portfolio.

Exhibit 11: Margins have almost halved in the past 6 quarters...



Source: Company data, I-Sec research

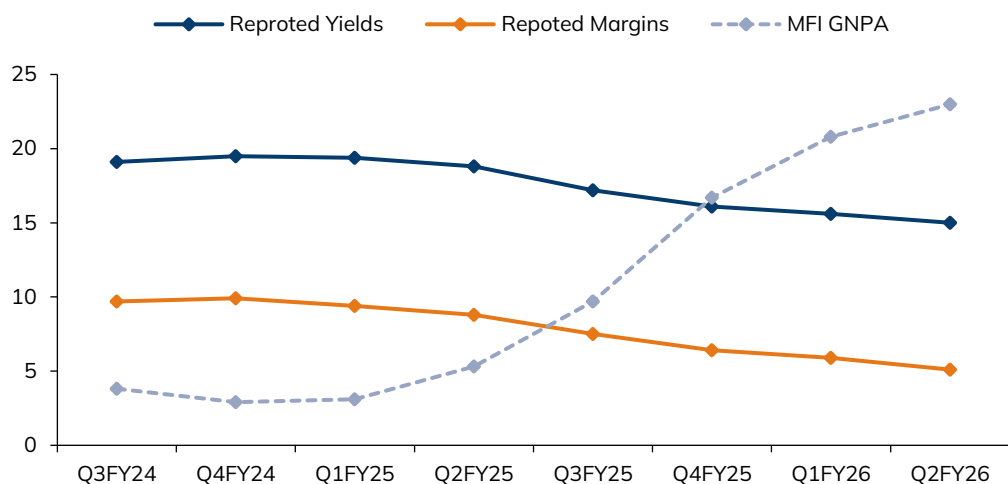
Exhibit 12: ...which is largely on account of ~500bps yield contraction



Source: Company data, I-Sec research

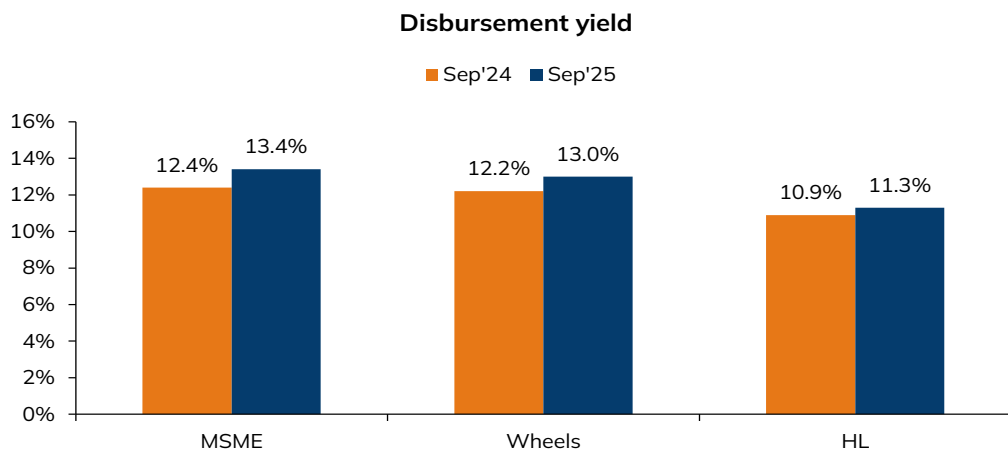
Calibrated disbursements in MFI segment (>20% yield) and strategic shift towards secured retail loans (yields between 12%-14%) led to steady reduction in asset yields. Further, higher interest reversals (INR 290mn in Q2FY26, adverse impact of 15bps on NIM) due to elevated slippages in MFI segment also resulted in NIM compression during the past few quarters. However, subsiding stress in MFI segment (X-bucket CE at >99% in Nov'25) would ensure lower interest reversals in coming quarters and same would drive NIM expansion.

Exhibit 13: Asset quality deterioration has also led to higher interest reversal which impacted NIM in recent past



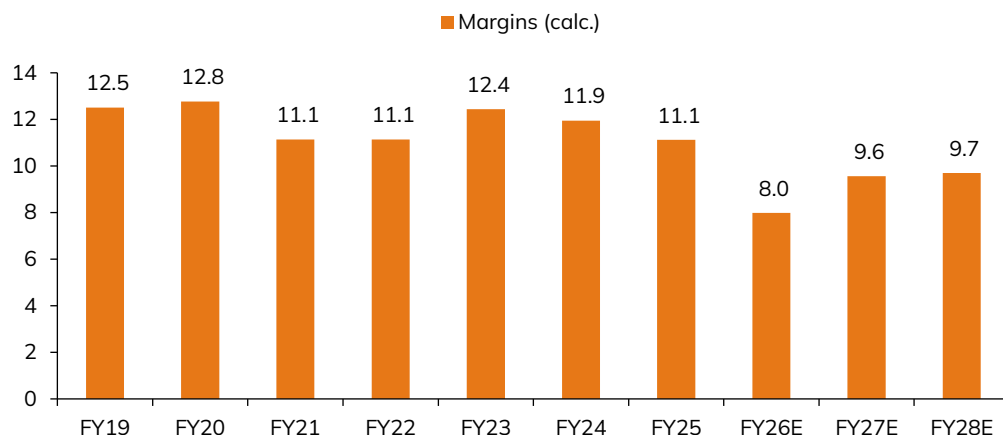
Source: Company data, I-Sec research

Exhibit 14: Emphasis on improving secured assets yields; the same is up 40-100bps across the products over last one year



Source: I-Sec research, Company data

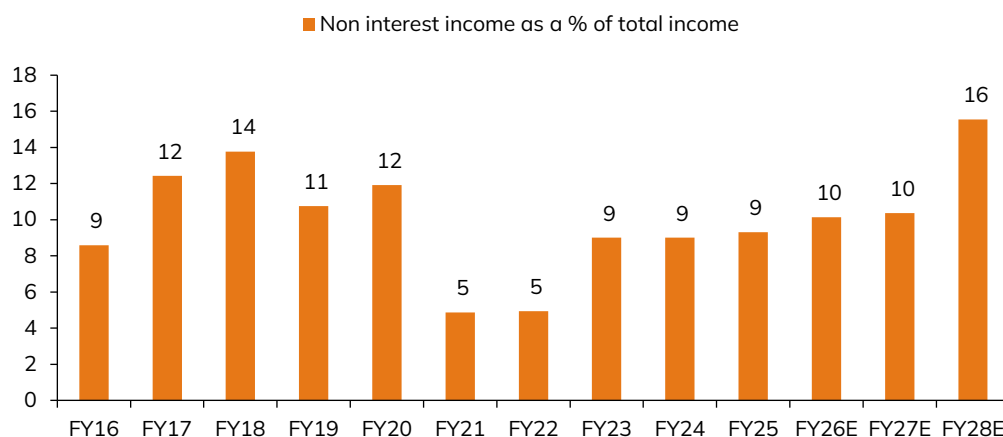
Exhibit 15: Gradual improvement in secured retail asset yield, MFI disbursement revival and moderation in stress pool to drive NIM expansion in coming quarters



Source: Company data, I-Sec research

While Utkarsh remains focused on improving NIM hereon, it is also prioritising diversifying revenue stream by improving share of fee income. It provides non-credit offerings comprising ATM-cum-debit cards, bill payment system and distribute third-party point of sale terminals, mutual funds and insurance products. The same has helped it built strong Non-interest income pool, as reflected in its share increasing to 30% for FY25 vs. 21% in FY24.

Exhibit 16: Steady inch-up in non-interest income to overall income and this is likely to remain stable



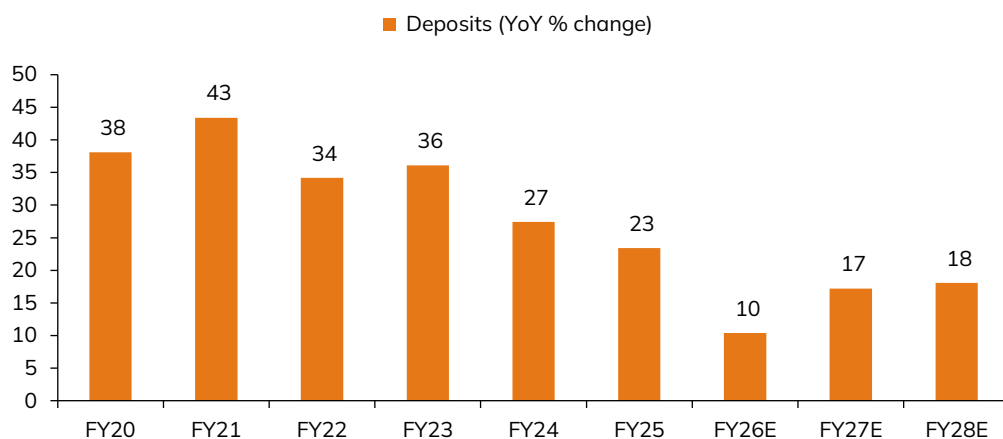
Source: Company data, I-Sec research

Steady, granular and well-diversified build-up in liability franchise

Despite hiccups on MFI portfolio and asset quality, Utkarsh has continued to steadily build its deposit franchise, as is visible in deposit growth of >20% since FY20. Even for FY25, deposit growth was ~20% and we expect ~18% deposit run-rate to sustain. Moreover, growth is granular, as reflected in growing base of CASA and retail deposits. Currently, CASA + RTD comprise 78% of overall deposits base for Utkarsh as of Q2FY26. CASA ratio has evolved from ~13% in FY20 to almost ~22% in FY25 and has been stable hereon.

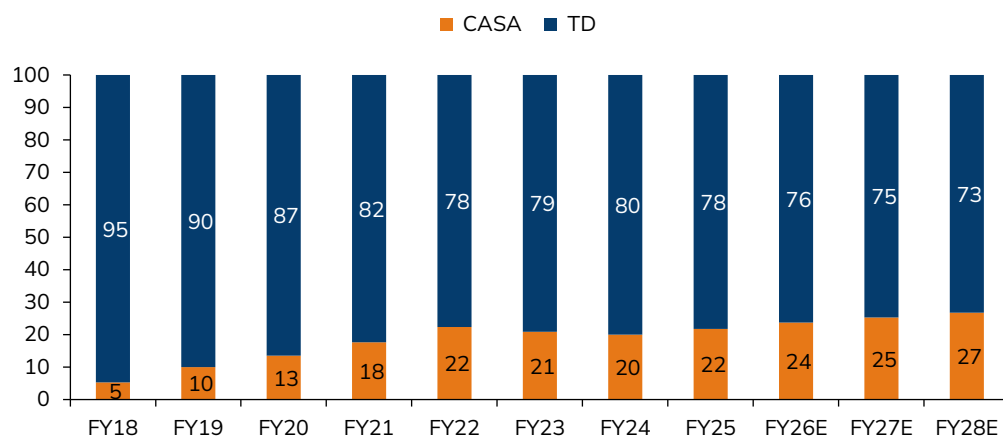
Moreover, this deposit base is also well diversified across geographies with no single-state contributing more than 20% of overall deposits. UP leads the deposit concentration with 18% share, followed by 12% for Maharashtra as well as Delhi.

Exhibit 17: Linear and steady deposit growth over the years



Source: Company data, I-Sec research

Exhibit 18: CASA ratio hovering in the range of 20-22% over the past 3 years



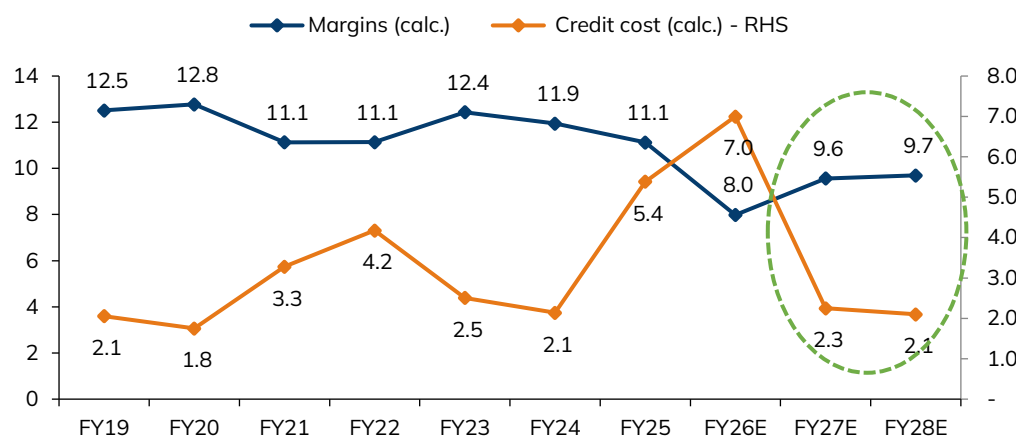
Source: Company data, I-Sec research

Return ratios likely to improve in FY27E aided by higher margins and lower credit cost; PAT likely to be back in positive for FY27E

Profitability ratios for Utkarsh have been volatile in past with RoA falling from peak of 2.3% in FY20 to 0.4% in FY22 due to covid-related stress and high exposure to MFI segment. With cyclical uptrend in MFI segment, RoA revived to historical high of 2.3% in FY23 and sustained in FY24. However, cyclical downturn in MFI segment led to elevated stress in MFI segment and the same resulted in higher credit cost during FY25. The same resulted in RoA falling to sub-10bps in FY25 and profitability is likely to remain subdued even in FY26 considering H1FY26 net loss at INR5.9bn.

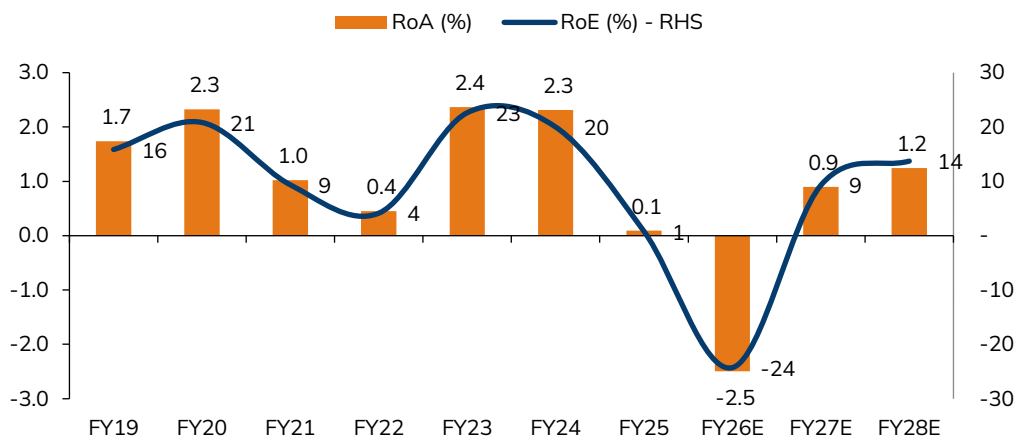
However, we believe asset quality and credit cost have peaked out at current level and expect gradual recovery in profitability from Q4FY26E. X-bucket CE at >99%, steady decline in SMA pool over past three quarters and capital infusion of INR 9.5bn in Oct'25 would help it getting back to business normalcy in coming quarters. Overall, we expect RoA to surpass 1% mark in FY28E.

Exhibit 19: Margins improve, while credit cost to descend, thereby resulting in RoA uptick

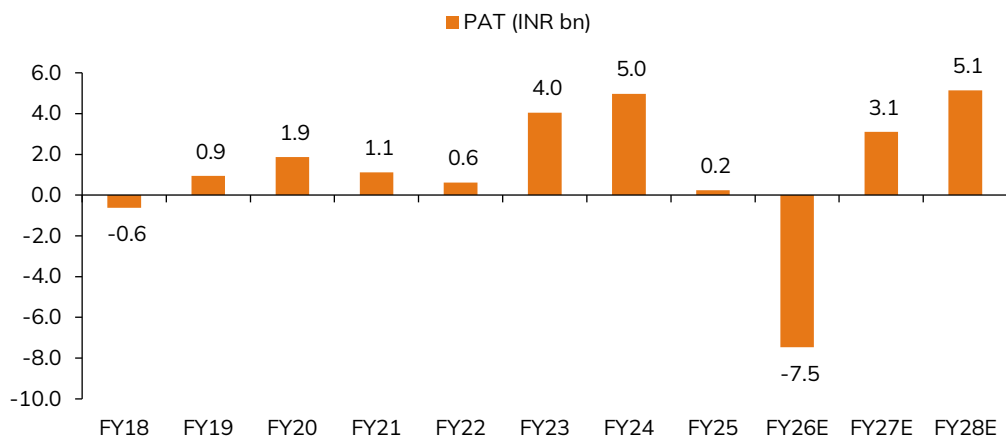


Source: Company data, I-Sec research

Exhibit 20: Return ratios likely to bottom out in FY26E



Source: Company data, I-Sec research

Exhibit 21: PAT likely to be in positive for FY27E as well as FY28E aided by moderation in credit cost


Source: Company data, I-Sec research

Exhibit 22: Shareholding pattern

%	Mar'25	Jun'25	Nov'25
Promoters	68.9	68.9	42.7
Institutional investors	8.1	4.0	23.8
MFs and others	4.7	0.6	0.7
FIs/Banks	0.0	0.0	0.0
Insurance	1.4	1.3	6.5
FIIIs	2.0	2.1	16.6
Others	23.0	27.1	33.5

Source: Bloomberg

Exhibit 23: Price chart


Source: Bloomberg

Financial Summary

Exhibit 24: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Interest income	37,649	36,281	45,727	55,037
Interest expense	(17,421)	(20,110)	(22,672)	(26,488)
Net interest income	20,229	16,171	23,055	28,549
Non interest income	5,998	6,065	6,751	7,681
Operating income	26,227	22,236	29,806	36,231
Operating expense	(16,158)	(18,024)	(20,241)	(23,165)
- Staff expense	(8,456)	(9,824)	(10,806)	(12,211)
Pre-provisions profit	10,069	4,212	9,565	13,066
Core operating profit	10,069	4,212	9,565	13,066
Provisions & Contingencies	(9,793)	(14,185)	(5,423)	(6,185)
Pre-tax profit	276	(9,974)	4,142	6,881
Tax (current + deferred)	(39)	2,513	(1,044)	(1,734)
Net Profit	237	(7,460)	3,098	5,147
% Growth	(95.2)	(3,247.8)	(141.5)	66.1

Source Company data, I-Sec research

Exhibit 25: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Capital	11,016	17,795	17,795	17,795
Reserve & surplus	18,729	13,980	17,078	22,225
Deposits	2,15,657	2,38,097	2,79,101	3,29,548
Borrowings	23,548	31,838	35,954	52,623
Other liabilities	12,325	14,286	25,119	29,659
Total equity and liabilities	2,81,274	3,15,997	3,75,047	4,51,851
Cash and Bank balance	34,366	36,082	38,962	43,441
Investments	49,579	50,000	58,611	69,205
Advances	1,87,480	2,17,816	2,64,231	3,24,833
Fixed assets	3,869	4,544	4,178	3,493
Other assets	6,294	7,554	9,065	10,878
Total assets	2,81,274	3,15,997	3,75,047	4,51,851
% Growth	17.7	12.3	18.7	20.5

Source Company data, I-Sec research

Exhibit 26: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
No. of shares and per share data				
No. of shares (mn)	1,102	1,780	1,780	1,780
Adjusted EPS (Rs)	0.2	(4.2)	1.7	2.9
Nominal Book Value per share (Rs)	27	18	20	22
Adjusted BVPS (Rs)	19	16	19	21
Subs Value per share (Rs)	-	-	-	-
Valuation ratio				
PER (x)	75.4	(3.9)	9.3	5.6
Price/ Nominal Book (x)	0.6	0.9	0.8	0.7
Price/ Adjusted book (x)	-	-	-	-
Dividend Yield (%)	-	-	-	-
Profitability ratio				
Yield on advances (%)	18.4	15.5	16.6	16.4
Yields on Assets	15.0	12.6	13.7	13.8
Cost of deposits (%)	-	7.8	7.6	7.4
Cost of funds	8.0	7.9	7.8	7.6
NIMs (%)	8.1	5.6	6.9	7.1
Cost/Income (%)	61.6	81.1	67.9	63.9
Dupont Analysis (as % of Avg Assets)				
Interest Income	14.5	12.1	13.2	13.3
Interest expended	(6.7)	(6.7)	(6.6)	(6.4)
Net Interest Income	7.8	5.4	6.7	6.9
Non-interest income	2.3	2.0	2.0	1.9
Total Income	10.1	7.4	8.6	8.8
Staff costs	(3.3)	(3.3)	(3.1)	(3.0)
Non-staff costs	-	-	-	-
Total Cost	(6.2)	(6.0)	(5.9)	(5.6)
PPoP	3.9	1.4	2.8	3.2
Non-tax Provisions	(3.8)	(4.8)	(1.6)	(1.5)
PBT	0.1	(3.3)	1.2	1.7
Tax Provisions	0.0	0.8	(0.3)	(0.4)
ROA (%)	0.1	(2.5)	0.9	1.2
Leverage (x)	8.7	9.7	10.4	11.0
ROE (%)	0.8	(24.3)	9.3	13.7
Asset quality ratios				
Gross NPLs (%)	9.4	7.8	4.9	4.1
Net NPLs (%)	4.8	1.2	0.7	0.6
PCR (%)	51.2	85.0	85.0	85.0
Gross Slippages (% of PY loans)	11.6	6.1	3.6	3.5
Credit cost as a % of AUM	5.4	7.0	2.3	2.1
Net NPLs / Networth (%)	30.4	8.0	5.6	5.0
Capitalisation ratios				
Core Equity Capital (%)	-	-	-	-
Tier I cap.adequacy (%)	17.9	19.4	17.8	16.8
Total cap.adequacy (%)	20.9	22.3	20.2	18.8

Source Company data, I-Sec research

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