

July 26, 2024

RESULT REPORT Q1 FY25 | Sector: Financials

Ujjivan Small Finance Bank

Incremental trends in Micro Banking would be key

PAT beat from opex decline and lower-than-estimated credit cost

Ujjivan SFB delivered a beat of 10% on our PAT estimate for the quarter, despite a 4% miss on NIM, on the back of 3% qoq decline in opex (essentially on lower non-employee cost) and better-than-expected credit cost (GNPL coverage was maintained though). The moderated loan growth performance (gross loan book up 1% qoq/18.7% yoy) was underpinned by cautious disbursement/new customer acquisition approach in Micro Banking (GL/IL disbursement down 21-23% qoq) and transitory impact on affordable housing disbursements (down 39% qoq) due to alignment with RBI's April-end circular. Bank's deposit growth was healthy (3.3% qoq/22% yoy) aided by sustained robust traction in Retail TD (substantial wholesale deposits were redeemed in the quarter). CASA deposits were maintained in absolute terms despite challenging market conditions and no change in SA rate structure.

NIM declined by 10 bps qoq to 9.3% but was higher by 50 bps over Q3 FY24 level. Notably, there was a 17-bps one-time benefit in CoF of Q4 FY24 due to interest reversal on holding company term deposit post the reverse merger. Q1 FY25 CoF was similar to Q3 FY24 on comparable basis highlighting 1) CASA stability, 2) controlled aggression on pricing of Retail TDs and c) benefits from augmentation of branches and branding. Micro Banking PAR/GNPLs rose by 90 bps/20 bps on sequential basis to 3.9%/2.3% due to heatwave, elections, and isolated pockets of stress in various states (PB, HR, RJ, GJ, KL, OR and TN). There was mild increase in PAR/GNPLs in other products too (AHL, MSE, etc.), but largely related to seasonality. The deterioration in asset quality caused an increase in credit cost to 1.5% (it was already normalizing in the preceding quarters).

Management remains confident of delivering 20% loan growth and 20% RoE

Fresh PAR creation has stabilized in June-July with NDA (non-delinquent accounts) collection efficiency (CE) near 99.5% (improving from 99% for Q1 FY25). Resolutions/collections in initial delinquent buckets have also improved with strengthening of collection team. Consequently, slippages in Micro Banking are expected to be stable in the current quarter. Given encouraging incremental asset quality trends, the bank intends to push significant business volumes in H2 FY25. Within Micro Banking, the growth emphasis would be more on Individual Loans than Group Loans as the former portfolio has been relatively resilient. The impact of recent MFIN guardrails is likely to be mitigated by augmenting repeat loans and managing customer attrition. The growth in AHL would come back as operations have been aligned with RBI's April-end circular and there is no structural loss of business run-rate. MSE finance portfolio is expected to grow better on reoriented strategy, and the newer products of Gold Loans and Vehicle Loans are scaling up rapidly.

NIM will receive support from peaking of CoF and expected residual pricing benefits in Micro Banking portfolio. As PAR has started to stabilize and GNPLs are likely to peak out in Q2/Q3, the credit cost guidance has been maintained at 1.7% for the year. The bank is confident of managing the Cost/Income ratio around 55-56% mark with reasonable control over costs. Hence, the 20% RoE guidance for the year has been retained.

Remain positive; key monitorable would be PAR movement

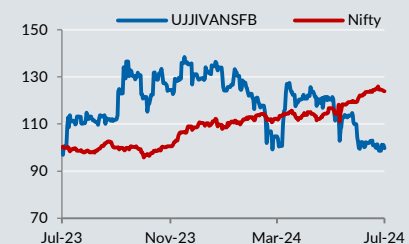
Our earnings adjustment looks large as revisions are on Q4 FY24 update. Even in the current challenging/tough set-up, Ujjivan SFB has been delivering well on NIM, Cost/Income, Asset Quality and RoE. We believe Bank can sustain 18-20% RoE in the coming years under a stable operating environment. A less-volatile delivery on growth and profitability is likely to re-rate the stock which is trading at inexpensive multiples of 6x PE and 1x PABV on FY26 basis. We maintain positive stance and with 12m PT of Rs65.

Reco	: BUY
CMP	: Rs 44
Target Price	: Rs 65
Potential Return	: 46.8%

Stock data (as on July 25, 2024)

Nifty	24,406
52 Week h/l (Rs)	63 / 40
Market cap (Rs/USD mn)	86036 / 1028
Outstanding Shares (mn)	1,934
6m Avg t/o (Rs mn):	651
Div. yield (%):	3.4
Bloomberg code:	UJJIVANS IN
NSE code:	UJJIVANSFB

Stock performance



	1M	3M	1Y
Absolute return	-2.9%	-17.4%	-0.2%

Shareholding pattern (As of Mar-24)

Promoter	0.0%
FII+DII	34.7%
Others	65.3%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	65	72

Δ in earnings estimates

	FY24	FY25e	FY26e
EPS (New)	6.6	6.2	7.4
EPS (Old)	6.6	6.7	7.7
% Change	-	-7.1%	-4.1%

Financial Summary

(Rs mn)	FY24	FY25E	FY26E
Op. income	41,962	48,383	56,924
PPOP	19,171	21,490	25,190
Net profit	12,815	12,025	14,257
Growth (%)	16.5	(6.2)	18.6
EPS (Rs)	6.6	6.2	7.4
ABVPS (Rs)	29.1	35.3	42.7
P/E (x)	6.6	7.1	6.0
P/ABV (x)	1.5	1.2	1.0
ROE (%)	26.6	19.3	18.9
ROA (%)	3.5	2.7	2.7

RAJIV MEHTA
Lead Analyst
rajiv.mehta@ysil.in



MANUJ OBEROI, Associate

Exhibit 1: Result table

Result table (Rs mn)	Q1 FY25	Q4 FY24	% qoq	Q1 FY24	% yoy
Operating Income	15,772	15,285	3.2	12,869	22.6
Interest expended	(6,357)	(5,950)	6.8	(4,942)	28.6
Net Interest Income	9,415	9,335	0.8	7,927	18.8
Total Income	1,971	2,361	(16.5)	1,772	11.2
Total Income	11,386	11,697	(2.7)	9,699	17.4
Operating expenses	(6,290)	(6,511)	(3.4)	(5,120)	22.9
PPOP	5,095	5,186	(1.7)	4,579	11.3
Provisions	(1,099)	(790)	39.1	(261)	-
PBT	3,997	4,396	(9.1)	4,318	(7.4)
Tax	(986)	(1,099)	(10.3)	(1,077)	(8.5)
PAT	3,011	3,296	(8.7)	3,241	(7.1)

Source: Company, YES Sec

Exhibit 2: Business Data

(Rs mn)	Q1 FY25	Q4 FY24	% qoq	Q1 FY24	% yoy
Gross loan book	3,00,690	2,97,790	1.0	2,53,260	18.7
Micro - Group	1,57,680	1,60,090	(1.5)	1,48,190	6.4
Micro - Individual	49,670	47,990	3.5	34,960	42.1
MSE	14,150	14,140	0.1	15,080	(6.2)
Affordable Housing	51,990	49,240	5.6	36,710	41.6
Others	27,200	26,330	3.3	18,320	48.5
Disbursements	52,860	66,810	(20.9)	52,850	0
Micro - Group	29,520	37,120	(20.5)	32,350	(8.7)
Micro - Individual	9,420	12,190	(22.7)	8,720	8.0
MSE	1,300	1,280	1.6	240	441.7
Affordable Housing	4,450	7,300	(39.0)	4,180	6.5
Others	8,170	8,920	(8.4)	7,360	11.0
Deposits	3,25,140	3,14,620	3.3	2,66,600	22.0
CASA	83,340	83,350	(0.0)	65,560	27.1
Retail TD	1,56,400	1,37,500	13.7	1,09,700	42.6
Institutional TD	84,150	92,560	(9.1)	89,410	(5.9)
CD	1,240	1,210	2.5	1,930	(35.8)

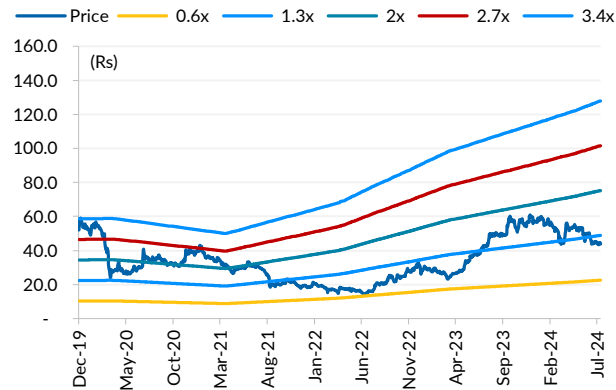
Source: Company, YES Sec

Exhibit 3: Key Ratios

(%)	Q1 FY25	Q4 FY24	chg qoq	Q1 FY24	chg yoy
NIM	9.3	9.4	(0.1)	9.2	0.1
Avg. Cost of Funds*	7.5	7.2	0.3	7.2	0.3
CASA + Retail TD	74	70	3.5	66	8.0
Cost to Income	55.0	56.0	(1.0)	53.0	2.0
Gross NPA	2.5	2.2	0.3	2.6	(0.1)
PCR	84.0	87.0	(3.0)	98.0	(14.0)
Net NPA	0.4	0.3	0.1	0.1	0.4
RoA	2.9	3.3	(0.4)	3.9	(1.0)
Tier-1 CAR	23.0	22.6	0.4	23.6	(0.7)

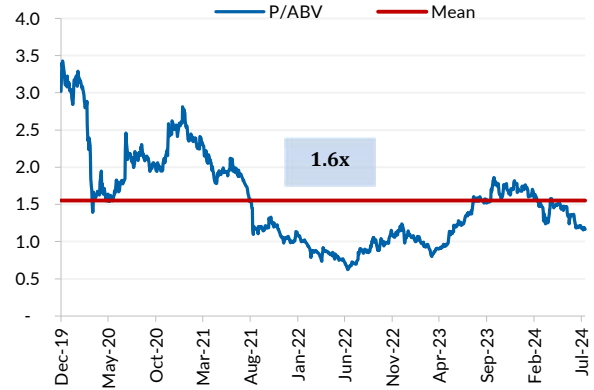
Source: Company, YES Sec; *Calculated.

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)	FY22	FY23	FY24	FY25E	FY26E
Total cash & equivalents	21,681	24,836	25,368	31,342	37,773
Investments	41,529	85,103	97,660	1,19,145	1,42,975
Advances	1,63,032	2,12,897	2,68,829	3,17,122	3,88,418
Total interest-earning assets	2,26,242	3,22,836	3,91,857	4,67,610	5,69,165
Fixed assets	2,494	2,829	4,267	4,693	5,163
Other assets	7,309	7,504	8,098	9,718	11,661
Total assets	2,36,045	3,33,169	4,04,222	4,82,021	5,85,989
Net worth	26,026	40,091	56,135	68,160	82,417
Deposits	1,82,922	2,55,377	3,14,622	3,77,546	4,62,494
Borrowings	17,636	26,415	21,708	22,794	25,529
Total interest-bearing liabilities	2,00,558	2,81,791	3,36,330	4,00,340	4,88,023
Non-interest-bearing liabilities	9,461	11,286	11,758	13,521	15,549
Total liabilities	2,10,018	2,93,078	3,48,087	4,13,861	5,03,572
Equity & Total liabilities	2,36,045	3,33,169	4,04,222	4,82,021	5,85,989

Source: Company, YES Sec

Exhibit 7: Income statement

Y/e 31 Mar (Rs m)	FY22	FY23	FY24	FY25E	FY26E
Interest Income	28,128	41,649	56,772	67,925	79,444
Interest expense	(10,392)	(14,671)	(22,677)	(28,039)	(32,036)
Net interest income	17,736	26,978	34,095	39,886	47,408
Non-interest income	3,598	5,893	7,868	8,497	9,517
Total op income	21,334	32,871	41,962	48,383	56,924
Total op expenses	(14,964)	(18,021)	(22,791)	(26,893)	(31,734)
PPoP	6,371	14,850	19,171	21,490	25,190
Provisions	(11,875)	(178)	(2,149)	(5,517)	(6,253)
Profit before tax	(5,504)	14,672	17,022	15,973	18,937
Taxes	1,358	(3,673)	(4,207)	(3,947)	(4,680)
Net profit	(4,146)	10,999	12,815	12,025	14,257

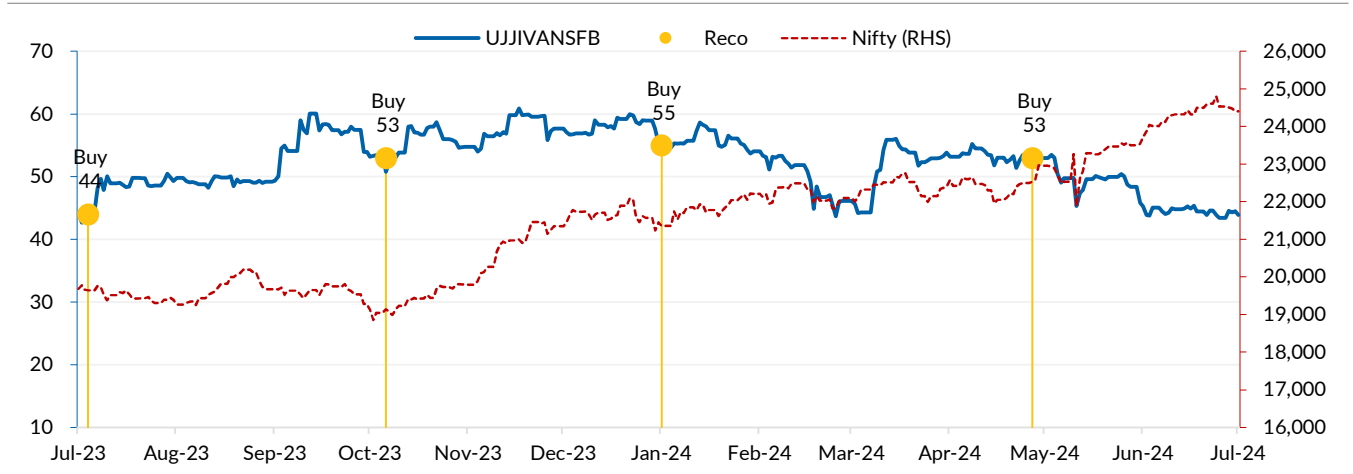
Source: Company, YES Sec

Exhibit 8: Growth and Ratio matrix

Y/e 31 Mar	FY22	FY23	FY24	FY25E	FY26E
Growth matrix (%)					
Net interest income	2.6	52.1	26.4	17.0	18.9
Total op income	5.1	54.1	27.7	15.3	17.7
Op profit (pre-provision)	(20.4)	133.1	29.1	12.1	17.2
Net profit	(5,095.5)	(365.3)	16.5	(6.2)	18.6
Advances	12.5	30.6	26.3	18.0	22.5
Deposits	39.3	39.6	23.2	20.0	22.5
Total assets	15.8	41.1	21.3	19.2	21.6
Profitability Ratios (%)					
NIM	10.7	12.8	12.7	12.3	12.1
Non-interest income /Total income	16.9	17.9	18.7	17.6	16.7
Return on Equity	(14.8)	33.3	26.6	19.3	18.9
Return on Assets	(1.9)	3.9	3.5	2.7	2.7
Per share ratios (Rs)					
EPS	(2.3)	5.5	6.6	6.2	7.4
Adj. BVPS	14.7	20.0	29.1	35.3	42.7
Other key ratios (%)					
Cost/Income	70.1	54.8	54.3	55.6	55.7
Tier-I Capital	20.2	24.5	24.6	24.8	24.7
Gross NPLs/Loans	7.1	2.6	2.1	1.4	1.4
Net NPLs/Net loans	0.6	0.0	0.3	0.1	0.1
Tax rate	24.7	25.0	24.7	24.7	24.7

Source: Company, YES Sec

Recommendation Tracker



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YES Securities (India) Limited ("YSIL") is a wholly owned 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 Category I Merchant Banker, Investment Adviser and Research Analyst. YSIL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSIL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL. YSIL offers, inter alia, trading/investment in equity and other financial products along with various value added services. We hereby declare that there are no disciplinary actions taken against YSIL by SEBI/Stock Exchanges.