

Ujjivan SFB continues to ride the MFI recovery story. AUM growth accelerated to 27% YoY, while margin jumped by 30bps QoQ to 8.5%, and credit cost moderated to 1.5%. These led to an 8% PAT beat, at Rs2.8bn, and RoA crossing the 2% mark, at 2.1%. Credit growth was mainly driven by MSME and mortgages, while MFI growth too has turned positive. The MFI group PAR 0+, 30+, and 60+ DPD improved further by 50bps/40bps/20bps QoQ to 4.2%/4.0%/3.4%, respectively. Going ahead, the management expects AUM growth to remain strong, but focus would be more on diversifying the loan portfolio more toward secured loans (increasing the share to 56% vs 49% currently) and re-apply for the Universal Banking license. The bank is also planning to raise capital to shore-up growth capital as well as prepare for the eventual transition to a Universal Bank over the next 2-3 years. We believe Ujjivan remains a strong play on the MFI recovery story and, thus, should drive up RoA to 1.6-1.9% over FY27-29E, from 1.3% in FY26. We retain BUY and raise TP by ~11% to Rs80 (from Rs72), on rolling forward to 1.8x FY28E ABV.

Strong broad-based AUM growth, with continued NIM expansion

Ujjivan delivered strong AUM growth, continuing its recovery trajectory of 26.6% YoY/9.7% QoQ (vs ~22%/14% YoY in Q3/Q2). This was driven by broad-based expansion across segments. Group loans grew 12.3% YoY/7.4% QoQ, while individual loans grew 16% YoY/5.7% QoQ. Secured segments such as retail and MSME continue to gain traction, lifting the share of secured loans to 49.4% (vs 48.1% in Q3FY26/43.5% in FY25). The management guides for NIM at ~8.5% for FY27, benefiting from strong AUM growth and NPA recovery. However, we believe structural portfolio shifts toward secured loans should eventually settle NIM at a lower level as the secured mix increases.

Easing MFI stress leads to further improvement in asset quality

With MFI stress easing, Ujjivan reported an improvement in asset quality metrics, with PAR 90 declining to 3.5% from 4% in Q3 and GNPA easing to 2.3% from 2.4% in Q3. The bank continued with higher write-offs of Rs5.42bn for FY26 vs Rs3.62bn in FY25. Overall incremental stress flow in the micro-banking portfolio continued to improve, as MFI PAR 0+, 30+, and 60+ DPD improved further by 50bps/40bps/20bps QoQ to 4.2%/4%/3.4%, respectively. Going ahead, the management guides for steady moderation in asset quality and, thus, guides for lower credit cost at 1.4-1.5% of gross loans vs 2.2% earlier.

We retain BUY on Ujjivan SFB

Notwithstanding the near-term setback of the Universal Banking license rejection, we believe Ujjivan remains a strong play on the MFI recovery story and, thus, should drive up RoA to 1.6-1.9% over FY27-29E, from 1.3% in FY26. Thus, we retain BUY and raise TP by ~11% to Rs80 (from Rs72), on rolling forward to 1.8x FY28E ABV. Key risks: Macro as well as micro disruption, leading to slower-than-expected growth and higher NPAs; KMP attrition.

Target Price – 12M	Mar-27
Change in TP (%)	11
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	29.0

Stock Data	UJJIVANS IN
52-week High (Rs)	68
52-week Low (Rs)	39
Shares outstanding (mn)	1,943.9
Market-cap (Rs bn)	121
Market-cap (USD mn)	1,284
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	15.5
ADTV-3M (Rs mn)	850.0
ADTV-3M (USD mn)	9.0
Free float (%)	94.5
Nifty-50	24,176.2
INR/USD	94.5

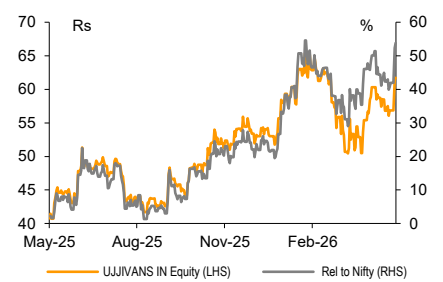
Shareholding, Mar-26

Promoters (%)	0.0
FPIs/MFs (%)	17.2/31.1

Price Performance

(%)	1M	3M	12M
Absolute	6.8	(0.7)	50.6
Rel. to Nifty	6.0	5.5	51.2

1-Year share price trend (Rs)



Ujjivan Small Finance Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Net profit	7,261	6,926	10,559	14,015	18,803
Loan growth (%)	16.8	26.7	25.3	25.2	25.2
NII growth (%)	6.7	6.5	26.8	20.6	21.9
NIM (%)	8.5	7.6	7.9	7.7	7.6
PPOP growth (%)	(11.9)	1.2	31.6	21.4	25.7
Adj. EPS (Rs)	3.8	3.6	5.4	7.2	9.7
Adj. EPS growth (%)	(43.1)	(4.9)	52.1	32.7	34.2
Adj. BV (INR)	30.8	34.4	39.2	45.7	54.3
Adj. BVPS growth (%)	7.2	11.5	14.0	16.4	18.9
RoA (%)	1.6	1.3	1.6	1.8	1.9
RoE (%)	12.4	10.7	14.5	16.6	18.9
P/E (x)	16.6	17.5	11.5	8.6	6.4
P/ABV (x)	2.0	1.8	1.6	1.4	1.1

Source: Company, Emkay Research

Anand Dama

anand.dama@emkayglobal.com
+91-22-66242480

Nikhil Vaishnav

nikhil.vaishnav@emkayglobal.com
+91-22-66242485

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com)

Key concall takeaways

Outlook on loans, deposits, and NIM

- For FY27, the management guided advances growth of ~25%, credit costs moderating to 1.4-1.5% of average gross loan book, RoA of ~1.6%, NIM of ~8.5%, CASA ratio of 29-30%, and Opex-to-ATA ratio 20-30bps above FY26 due to planned investments in branches (20% increase), technology, and digital infrastructure. The Board also approved raising equity capital not exceeding Rs20bn in H2FY27.
- Ujjivan SFB has outlined a calibrated yet growth-oriented strategy for FY27, targeting ~25% advances growth, supported by broad-based expansion across lending segments, with secured assets expected to remain the primary growth engine.
- The management expects secured lending to grow materially faster, with ~40% growth in the secured portfolio, while MFI growth is likely to remain measured at high-single-digits to ~10%, reflecting a sharper focus on portfolio quality and business stability rather than aggressive expansion.
- To support this growth trajectory, the bank plans to expand its branch network by ~20%, strengthening physical distribution, customer acquisition, deposit mobilization, and overall franchise depth.
- Alongside branch-led expansion, the bank continues to invest meaningfully in technology, digital infrastructure, AI, analytics, and cloud-led data architecture to build a more integrated and scalable banking platform that improves customer acquisition, engagement, and retention across the lifecycle.
- On the liabilities side, the management remains focused on strengthening the retail deposit franchise, with CASA ratio guided to improve to 29-30%, supported by granular deposit mobilization and branch-led customer acquisition.
- Deposit growth is expected to broadly keep pace with advances growth, helping maintain balance-sheet discipline, while CD ratio is expected to remain broadly at 88-89%.
- The management indicated that there are currently no plans for aggressive deposit rate hikes, although pricing will remain dynamic depending on competitive intensity and market conditions.
- The management expects NIM to remain broadly stable around current levels, with FY27 NIM guidance of ~8.5%, despite the continued shift toward relatively lower-yield secured lending products.
- Margin resilience is expected to be supported by multiple levers, including lower funding costs, savings deposit repricing benefits of ~25-30bps, stable yields in core businesses, and increasing contribution from relatively higher-yield newer secured segments such as gold loans, two-wheeler finance, used vehicle finance, and micro mortgages.
- While higher strategic investments in branch expansion, technology, employee capability building, and operating infrastructure are expected to increase the opex-to-ATA ratio by 20-30bps versus that in FY26, the management still expects profitability to improve, with RoA guided at ~1.6%, reflecting confidence in achieving profitable growth despite near-term investment intensity.
- The bank has guided for RoA of ~1.6% for FY27, balancing growth ambitions with higher strategic investments and the ongoing shift toward a more secured loan portfolio.
- While the secured mix is expected to increase materially, the management indicated that NIM should remain broadly stable near Q4 levels, supported by lower funding costs and stable yields in key secured businesses.
- The management expects an additional benefit of ~30bps from deposit repricing, which should help offset margin pressure arising from the shift toward relatively lower-yield secured lending products.

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Asset quality

- The management remains constructive on asset quality, with credit costs expected to moderate to 1.4–1.5% of the average gross loan book in FY27, supported by a stronger secured asset mix, stable collection performance, prudent underwriting standards, and a more diversified loan portfolio.
- The continued shift away from dependence on unsecured microfinance lending toward secured retail lending is expected to improve the overall risk profile and reduce earnings volatility over time.
- The management has indicated confidence that collection efficiencies remain stable, and asset quality trends should remain healthy, with no indication of any requirement for incremental contingency provisioning related to regulatory considerations or future strategic initiatives.

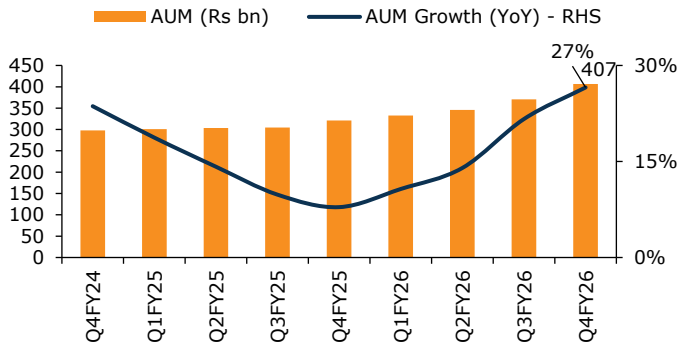
Other highlights

- To maintain adequate capital buffers above internal thresholds and support medium-term growth ambitions, the board has approved an equity capital raise of up to Rs20bn, primarily intended to fund organic growth over the next several years rather than inorganic acquisitions.
- Strategically, the management remains focused on building a stronger, more diversified, and scalable banking franchise through investments in distribution, technology, operational capabilities, risk management, and multi-product expansion.
- The long-term objective remains progressing toward a more Universal Banking ready business model, although the management indicated that the optimal secured-unsecured portfolio mix and timing for reapplying for a Universal Banking license remain medium-term considerations rather than immediate milestones.

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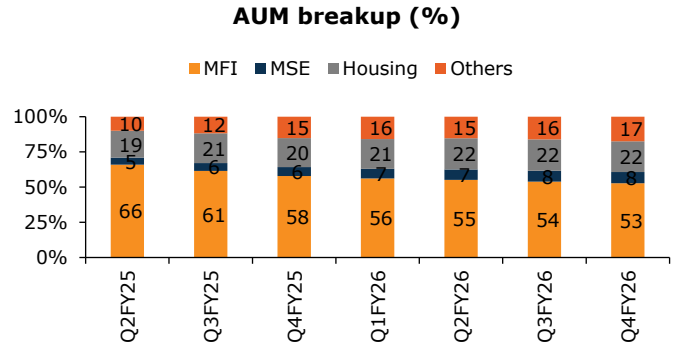
Story in charts

Exhibit 1: AUM growth remains healthy, driven by broad-based expansion across segments, with MFI recovering



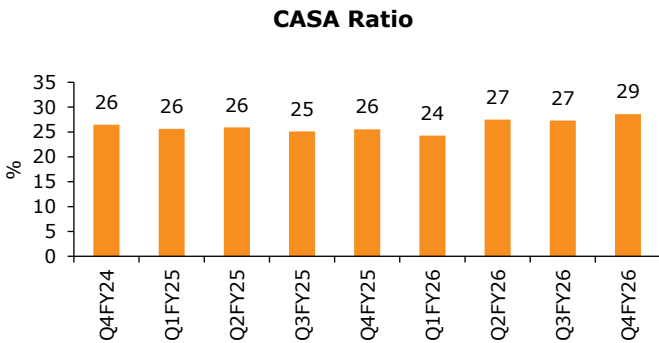
Source: Company, Emkay Research

Exhibit 2: AUM mix changes toward the secured portfolio, while MFI share declines to 53%



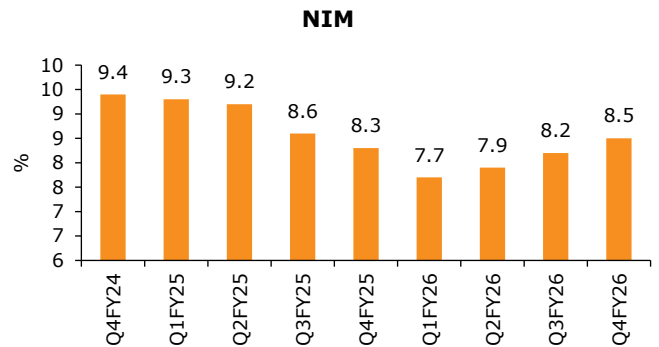
Source: Company, Emkay Research

Exhibit 3: CASA ratio improved, supported by robust growth in both SA and CA



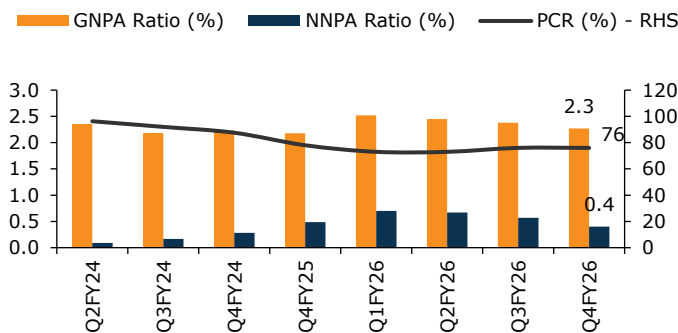
Source: Company, Emkay Research

Exhibit 4: Margin improved by 30bps QoQ, aided by better yield, lower CoF, and strong AUM



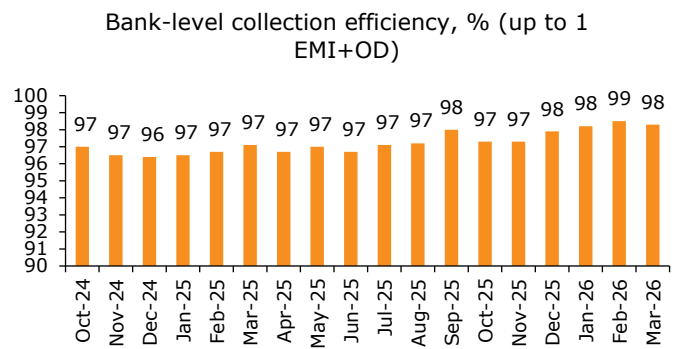
Source: Company, Emkay Research

Exhibit 5: Lower incremental stress flows led to a reduction in gross slippages, supporting an improvement in GNPA



Source: Company, Emkay Research

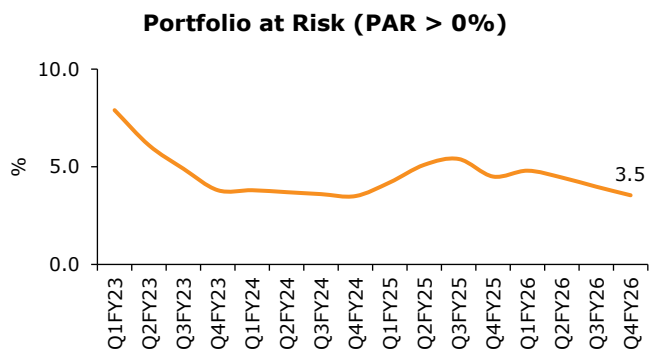
Exhibit 6: Collection efficiency stable MoM



Source: Company, Emkay Research

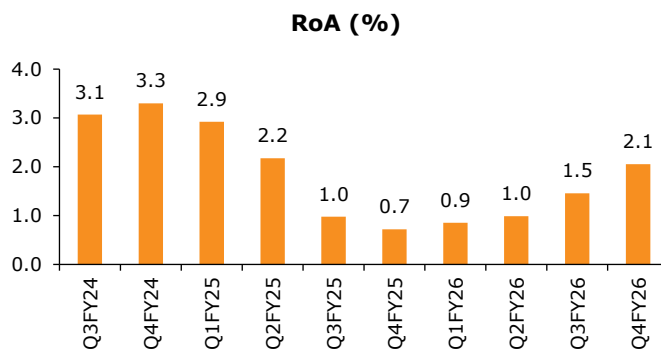
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Exhibit 7: PAR book improving QoQ as MFI stress eases



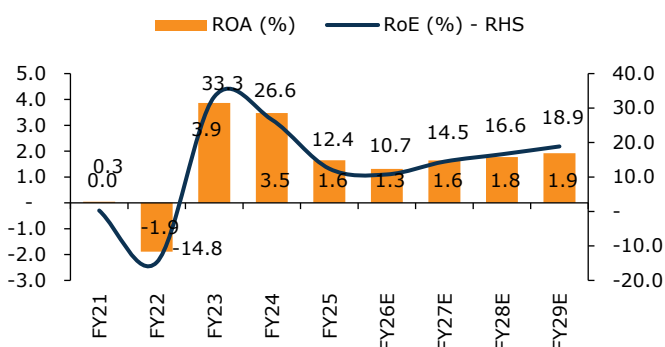
Source: Company, Emkay Research

Exhibit 8: Higher NII and other income, coupled with lower provisions, drove an improvement in RoA



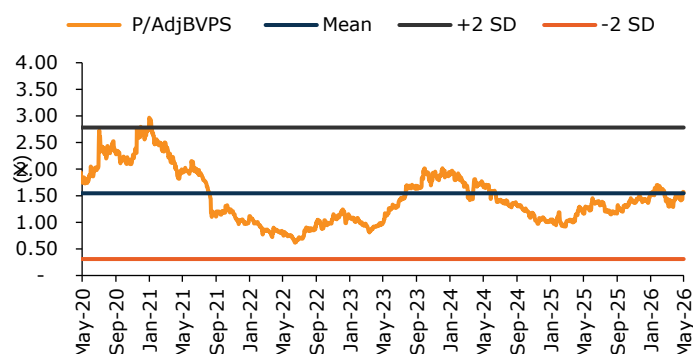
Source: Company, Emkay Research

Exhibit 9: Return ratios improve as MFI stress eases



Source: Company, Emkay Research

Exhibit 10: The stock currently trades near its mean valuation



Source: Bloomberg, Emkay Research

Exhibit 11: Actuals vs estimates (Q4FY26)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	13,996	13,187	13,271	6%	5%	Higher NII led to a beat.
PPOP	5,146	4,891	4,687	5%	10%	Higher other income led to a beat.
PAT	2,820	2,616	2,367	8%	19%	PPOP beat miss, along with lower provisions, led to a PAT beat.

Source: Company, Emkay Research

Exhibit 12: Quarterly summary

(Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY26	FY27E	YoY (%)
Interest Earned	15,734	16,188	16,823	17,519	18,784	19	7	69,314	83,729	21
Interest Expenses	7,091	7,629	7,606	7,515	7,855	11	5	30,604	34,630	13
Net Interest Income	8,643	8,560	9,217	10,005	10,929	26	9	38,710	49,099	27
Global NIMs (reported)	8.3	7.7	7.9	8.2	8.5	20bps	30bps	7.6	7.9	29bps
Non-interest Income	2,697	2,490	2,564	2,955	3,067	14	4	11,075	12,326	11
Operating Expenses	7,742	7,445	7,828	8,562	8,850	14	3	32,684	38,912	19
Pre-Provisioning Profit	3,598	3,605	3,952	4,398	5,146	43	17	17,101	22,513	32
Provision & Contingencies	2,645	2,249	2,350	1,953	1,439	-46	-26	7,991	8,397	5
PBT	953	1,355	1,603	2,445	3,708	289	52	9,110	14,117	55
Income Tax Expense (Gain)	119	323	386	587	888	648	51	2,184	3,557	63
Net Profit/(Loss)	834	1,032	1,217	1,857	2,820	238	52	6,926	10,559	52
Gross NPA (%)	2.2	2.5	2.5	2.4	2.3	9bps	-11bps	2.3	2.0	-22bps
Net NPA (%)	0.5	0.7	0.7	0.6	0.4	-9bps	-17bps	0.5	0.4	-6bps
Deposits (Rs bn)	376.3	386.2	392.1	422.2	456.7	21	8	456.7	569.5	24.7
Net Advances (Rs bn)	313.9	325.0	338.1	362.3	397.6	27	10	397.6	498.3	25.3

Source: Company, Emkay Research

Exhibit 13: Revision in estimates

Y/E Mar (Rs mn)	FY27E			FY28E			FY29E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	47,839	49,785	4.1%	55,681	61,425	10.3%	66,486	73,105	10.0%
PPOP	16,535	17,101	3.4%	19,844	22,513	13.5%	25,113	27,322	8.8%
PAT	6,034	6,926	14.8%	10,082	10,559	4.7%	14,395	14,015	-2.6%
EPS (Rs)	3.1	3.6	14.6%	5.2	5.4	4.4%	7.4	7.2	-2.9%
BV (Rs)	34.2	35.1	2.4%	39.1	40.1	2.7%	46.0	46.8	1.8%

Source: Company, Emkay Research

Exhibit 14: Key assumptions

(%)	FY26A	FY27E	FY28E	FY29E
Loan Growth	26.7	25.3	25.2	25.2
Deposit Growth	21.4	24.7	26.4	26.6
NIM	7.6	7.9	7.7	7.6
GNPA	2.3	2.0	1.9	1.8
Credit Cost	2.2	1.7	1.5	1.2

Source: Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 15: Key ratios and trends

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Loans (Rs mn)	297,790	300,690	303,440	304,660	321,220	332,870	345,880	370,570	406,550
Growth YoY (%)	23.6	18.7	14.2	9.8	7.9	10.7	14.0	21.6	26.6
Growth QoQ (%)	7.3	1.0	0.9	0.4	5.4	3.6	3.9	7.1	9.7
Composition (%)									
- MFI	68.2	69.0	63.7	61.5	56.9	55.0	53.7	52.3	50.9
- SME (MSE)	4.6	4.7	5.0	5.6	6.4	6.8	7.4	7.7	7.9
- Retail (Housing)	16.1	16.4	19.1	21.1	20.5	21.2	22.1	22.2	21.9
- Others	11.0	10.0	12.3	11.8	16.2	17.0	16.8	17.8	19.2
Liability Profile (%)									
Deposit (Rs mn)	314,622	325,140	340,698	344,940	376,305	386,190	392,109	422,230	456,683
Growth YoY	23.2	22.0	16.9	16.3	19.6	18.8	15.1	22.4	21.4
Growth QoQ	6.0	3.3	4.8	1.2	9.1	2.6	1.5	7.7	8.2
CASA (Rs mn)	83,320	83,350	88,330	86,570	96,120	93,810	107,830	115,350	130,610
CASA ratio	26	26	26	25	26	24	27	27	29
Asset Quality									
Gross NPA (Rs mn)	6,125	6,972	7,500	8,112	6,959	8,344	8,431	8,794	9,167
Net NPA (Rs mn)	763	1,112	1,641	1,649	1,524	2,261	2,250	2,081	1,704
GNPA (%)	2.2	2.5	2.5	2.7	2.2	2.5	2.5	2.4	2.3
NNPA (%)	0.3	0.4	0.6	0.6	0.5	0.7	0.7	0.6	0.4
RSA (%)	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Specific PCR (%)	87.5	84.0	78.1	80.0	78.0	73.0	73.0	76.0	81.0
Capital Adequacy (%)									
CRAR	24.7	24.9	23.4	23.9	23.1	22.8	21.4	21.6	21.1
Tier-I	22.6	23.0	21.6	22.1	21.4	21.2	19.9	20.1	19.7
RoE Decomposition – on total assets (%)									
NII	9.3	9.1	8.8	8.0	7.4	7.1	7.5	7.9	8.0
Other Income	2.4	1.9	1.9	1.6	2.3	2.1	2.1	2.3	2.2
Net Income	11.7	11.0	10.7	9.5	9.8	9.1	9.5	10.2	10.2
Opex	6.5	6.1	6.4	6.3	6.7	6.2	6.3	6.7	6.4
PPOP	5.2	4.9	4.3	3.2	3.1	3.0	3.2	3.5	3.7
Provisions	0.8	1.1	1.4	2.0	2.3	1.9	1.9	1.5	1.0
PBT	4.4	3.9	2.9	1.2	0.8	1.1	1.3	1.9	2.7
Tax	1.1	1.0	0.7	0.2	0.1	0.3	0.3	0.5	0.6
RoA	3.3	2.9	2.2	1.0	0.7	0.9	1.0	1.5	2.1
Leverage (x)	7.5	7.1	7.3	7.5	7.7	7.9	7.9	7.9	8.2
RoE	24.6	20.9	15.8	7.3	5.5	6.7	7.8	11.6	16.9

Source: Company, Emkay Research

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Ujivan Small Finance Bank: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	63,544	69,314	83,729	99,792	121,358
Interest Expense	27,181	30,604	34,630	40,560	49,167
Net interest income	36,363	38,710	49,099	59,233	72,191
NII growth (%)	6.7	6.5	26.8	20.6	21.9
Other income	8,462	11,075	12,326	13,872	15,882
Total Income	44,825	49,785	61,425	73,105	88,073
Operating expenses	27,932	32,684	38,912	45,783	53,741
PPOP	16,892	17,101	22,513	27,322	34,332
PPOP growth (%)	(11.9)	1.2	31.6	21.4	25.7
Core PPOP	16,818	16,281	21,775	26,658	33,735
Provisions & contingencies	7,477	7,991	8,397	8,585	9,195
PBT	9,416	9,110	14,117	18,737	25,138
Extraordinary items	0	0	0	0	0
Tax expense	2,155	2,184	3,557	4,722	6,335
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	7,261	6,926	10,559	14,015	18,803
PAT growth (%)	(43.3)	(4.6)	52.5	32.7	34.2
Adjusted PAT	7,261	6,926	10,559	14,015	18,803
Diluted EPS (Rs)	3.8	3.6	5.4	7.2	9.7
Diluted EPS growth (%)	(43.1)	(4.9)	52.1	32.7	34.2
DPS (Rs)	1.5	0.3	0.4	0.5	0.7
Dividend payout (%)	39.9	8.4	7.4	6.9	7.2
Effective tax rate (%)	22.9	24.0	25.2	25.2	25.2
Net interest margins (%)	8.5	7.6	7.9	7.7	7.6
Cost-income ratio (%)	62.3	65.6	63.3	62.6	61.0
Shares outstanding (mn)	1,935.0	1,942.7	1,942.7	1,942.7	1,942.7

Source: Company, Emkay Research

Asset quality and other metrics

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Asset quality					
Gross NPLs	6,959	9,167	10,357	12,003	14,020
Net NPLs	1,522	1,704	2,279	3,001	3,926
GNPA ratio (%)	2.2	2.3	2.0	1.9	1.8
NNPA ratio (%)	0.5	0.4	0.5	0.5	0.5
Provision coverage (%)	78.1	81.0	78.0	75.0	72.0
Gross slippages	11,288	11,890	11,899	12,658	12,658
Gross slippage ratio (%)	3.5	2.9	2.4	2.0	2.0
LLP ratio (%)	2.5	2.2	1.7	1.5	1.2
NNPA to networth (%)	2.4	2.4	2.8	3.2	3.5
Capital adequacy					
Total CAR (%)	23.1	21.1	19.7	18.7	18.0
Tier-1 (%)	21.4	19.7	18.6	17.7	17.2
CET-1 (%)	21.4	19.7	18.6	17.7	17.2
RWA-to-Total Assets (%)	55.0	55.2	55.0	55.0	55.0
Miscellaneous					
Total income growth (%)	11.4	11.6	19.5	18.3	20.7
Opex growth (%)	22.6	17.0	19.1	17.7	17.4
Core PPOP growth (%)	(11.2)	(3.2)	33.7	22.4	26.5
PPOP margin (%)	23.5	21.3	23.4	24.0	25.0
PAT/PPOP (%)	43.0	40.5	46.9	51.3	54.8
LLP-to-Core PPOP (%)	44.5	49.1	38.6	32.2	27.3
Yield on advances (%)	19.0	17.2	16.6	15.8	15.5
Cost of funds (%)	7.3	6.8	6.3	6.0	5.8

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	19,350	19,427	19,427	19,427	19,427
Reserves & surplus	41,484	48,686	58,468	71,512	88,955
Net worth	60,834	68,113	77,895	90,939	108,382
Deposits	376,305	456,683	569,450	719,634	911,049
Borrowings	28,454	37,360	33,624	30,262	27,236
Interest bearing liab.	404,758	494,043	603,074	749,896	938,285
Other liabilities & prov.	11,299	13,256	27,494	34,667	37,600
Total liabilities & equity	476,892	575,412	708,464	875,502	1,084,266
Net advances	313,900	397,606	498,257	623,917	781,054
Investments	117,300	127,243	152,786	184,791	225,022
Cash, other balances	31,698	34,437	39,200	46,869	56,297
Interest earning assets	462,898	559,285	690,243	855,577	1,062,373
Fixed assets	4,569	4,931	6,445	7,551	8,850
Other assets	9,424	11,197	11,776	12,375	13,043
Total assets	476,892	575,412	708,464	875,502	1,084,266
BVPS (Rs)	31.4	35.1	40.1	46.8	55.8
Adj. BVPS (INR)	30.8	34.4	39.2	45.7	54.3
Gross advances	319,336	405,068	506,335	632,919	781,054
Credit to deposit (%)	83.4	87.1	87.5	86.7	85.7
CASA ratio (%)	25.6	28.6	30.7	32.6	34.5
Cost of deposits (%)	7.2	6.9	6.4	6.1	5.9
Loans-to-Assets (%)	65.8	69.1	70.3	71.3	72.0
Net advances growth (%)	16.8	26.7	25.3	25.2	25.2
Deposit growth (%)	19.6	21.4	24.7	26.4	26.6
Book value growth (%)	8.2	11.5	14.4	16.7	19.2

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	16.6	17.5	11.5	8.6	6.4
P/B (x)	2.0	1.8	1.6	1.3	1.1
P/ABV (x)	2.0	1.8	1.6	1.4	1.1
P/PPOP (x)	7.2	7.1	5.4	4.4	3.5
Dividend yield (%)	2.4	0.5	0.6	0.8	1.1
DuPont-RoE split (%)					
NII/avg assets	8.3	7.4	7.6	7.5	7.4
Other income	1.9	2.1	1.9	1.8	1.6
Fee income	1.9	1.9	1.8	1.7	1.6
Opex	6.3	6.2	6.1	5.8	5.5
PPOP	3.8	3.3	3.5	3.4	3.5
Core PPOP	3.8	3.1	3.4	3.4	3.4
Provisions	1.7	1.5	1.3	1.1	0.9
Tax expense	0.5	0.4	0.6	0.6	0.6
RoA (%)	1.6	1.3	1.6	1.8	1.9
Leverage ratio (x)	7.5	8.2	8.8	9.4	9.8
RoE (%)	12.4	10.7	14.5	16.6	18.9

Quarterly data

Rs mn,	Q4FY25	Q2FY26	Q3FY26	Q4FY26	Q4FY26
NII	8,643	8,560	9,217	10,005	10,929
NIM (%)	8.3	7.7	7.9	8.2	8.5
PPOP	3,598	3,605	3,952	4,398	5,146
PAT	834	1,032	1,217	1,857	2,820
EPS (Rs)	0.4	0.5	0.6	1.0	1.5

Source: Company, Emkay Research

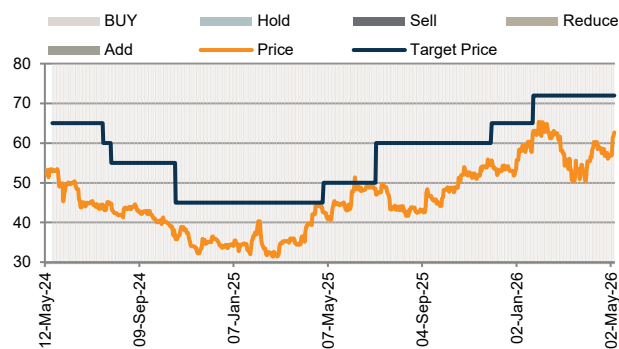
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
19-Mar-26	52	72	Buy	Anand Dama
23-Jan-26	63	72	Buy	Anand Dama
01-Dec-25	56	65	Buy	Anand Dama
19-Oct-25	49	60	Buy	Anand Dama
09-Sep-25	47	60	Buy	Anand Dama
25-Jul-25	43	60	Buy	Anand Dama
07-Jul-25	47	60	Buy	Anand Dama
01-May-25	43	50	Buy	Anand Dama
09-Apr-25	39	45	Buy	Anand Dama
24-Jan-25	33	45	Buy	Anand Dama
25-Dec-24	34	45	Buy	Anand Dama
25-Oct-24	36	45	Buy	Anand Dama
04-Aug-24	45	55	Buy	Anand Dama
25-Jul-24	44	60	Buy	Anand Dama
23-Jun-24	48	65	Buy	Anand Dama
21-May-24	53	65	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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