



# SAMI PRIME RESEARCH

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**Validity: 12 months or until material change.**

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## Ujjivan Small Finance Bank Ltd. (UJJIVANSFB)

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### 1. Security / Instrument Details

- Company: Ujjivan Small Finance Bank Ltd.
- Symbol: UJJIVANSFB
- ISIN: INE551W01018
- Sector/Industry: Financial Services – Banks – Other Bank
- Listing: NSE/BSE, CMP (ref.): ₹44.20

### 2. About the Company

Small Finance Bank with strong presence in microbanking and mass-market retail; diversified products across JLG/Microfinance, MSE, affordable housing and deposits with focus on financial inclusion.

### 3. Recommendation (Long-Term)

Verdict: BUY ON DIPS (long-term franchise with improving profitability; credit-cycle sensitive)

Horizon: 5–10 years

### 4. Rationale for Recommendation

- Fundamental Analysis (brief summary)

Sector: Finance • Industry: Regional Banks

| Metric              | 2021   | 2022    | 2023   | 2024   | 2025   |
|---------------------|--------|---------|--------|--------|--------|
| Market Cap          | 53.22B | 26.14B  | 47.73B | 92.52B | 85.93B |
| Net Profit (PAT)    | 82.97M | -4.15B  | 10.78B | 12.81B | 7.26B  |
| Operating Cash Flow | 9B     | 6.89B   | 14.08B | 17.69B | 14.7B  |
| ROCE                | –      | –       | –      | –      | –      |
| ROE                 | 0.26%  | -13.77% | 30.75% | 26.09% | 12.42% |
| Profit Margin (%)   | 0.27%  | -13.25% | 22.67% | 19.82% | 10.03% |
| Debt/Equity         | 2.37   | 2.8     | 2.03   | 1.52   | 1.81   |
| Debtor Days         | –      | –       | –      | –      | –      |
| EPS (Basic)         | 0.05   | -2.4    | 5.82   | 6.65   | 3.75   |
| Revenue / Employee  | 1.88M  | 1.85M   | 2.66M  | 2.87M  | 2.97M  |

- **Technical Analysis**

- Chart patterns, support & resistance: Consolidation phase visible; key zone ~₹40–50 on weekly/monthly
- Volume trends, momentum indicators: Neutral-to-improving; higher conviction on sustained close above resistance

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- Trend: Long trend intact as per chart — bias constructive for long term, watch for reversal confirmation



## 5. Sectoral & Macro Factors Key Observations (Price-Impact Factors)

### Positive Drivers:

- RBI's calibrated normalization and PSL relaxations for SFBs supportive of growth & profitability
- Diversified liabilities with strong granular deposits; improving operating leverage
- Regulatory stability (MFI framework) & risk controls aiding steady asset quality trend

### Risks / Concerns:

- Asset quality sensitivity to regional events and borrower leverage; credit cost spikes can compress ROA/ROE
- Competitive intensity in microfinance; interest rate volatility impacts NIM
- Liquidity tightening or policy shifts can affect growth momentum

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## 6. Recent Developments & Promoter Activity

- Q1 FY26: Strong operating momentum and profitability per investor deck; collections stable; loan growth healthy
- Credit Ratings (latest): Long-term bank facilities **\*\*CRISIL AA+/Stable\*\***; **\*\*CARE AA-/Stable\*\***; Short-term **\*\*CRISIL A1+\*\***
- Shareholding (Jun'25): FII and MF participation increased q/q; promoter – Ujjivan Financial Services Ltd; pledge 0%

## 7. Sources of Information

- Annual Reports / Financial Statements
- Exchange Filings (BSE/NSE)
- SEBI / RBI / Government Publications
- Reputed Data Providers (Bloomberg, CMIE, etc.)
- Public News Sources

## 8. Risks

- Credit-cycle & interest-rate sensitivity; localized collection disruptions; regulatory changes

## Checklist (Post-Risk Summary)

| S. no | Particular   | Remarks   |
|-------|--|---|
| 1     | Stock Name   | Ujjivan Small Finance Bank Ltd. (UJJIVANSFB)  |
| 2     | Sector   | Financial Services – Banks – Other Bank   |
| 3     | Business & Top Brand                                 | Small Finance Bank – Microbanking (JLG), MSE, Affordable Housing; deposits & payments |
| 4     | Business Type (Cyclical or Evergreen etc.)           | Cyclical (credit cycle sensitive)   |
| 5     | Sector outlook as per Fiscal policy this year 2025   | Financial inclusion thrust; gov't schemes supportive                                  |
| 6     | Sector outlook as per Monetary policy this year 2025 | Stable policy stance supportive; monitor liquidity and NIMs                           |
| 7     | Credit Rating  | CRISIL AA+/Stable (LT bank); CARE AA-/Stable; CRISIL A1+ (CP)                         |

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|    |   |  |
|----|---|--|
| 8  | Financial Trend                                   | FY22 loss → FY23 strong recovery → FY24 peak → FY25 moderated but healthy      |
| 9  | Valuation (Cheap or Costly or Looks Permissible ) | Looks permissible; accumulate on dips  |
| 10 | Management Credibility & Qualification            | Seasoned retail/microbanking leadership; governance strengthened               |
| 11 | Geopolitical Impact                               | Limited direct exposure; macro shocks affect collections                       |
| 12 | Policy Impact for 2025 & for next 5 years         | RBI SFB norms & PSL relaxations supportive; continued inclusion focus positive |
| 13 | Final Verdict as of Now                           | BUY ON DIPS (Long Term)  |

## 9. SEBI-Compliant Disclaimer

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## 10. Date & Validity

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