

Ujjivan Small Finance Bank

Maintaining 25% Growth and 20%+ RoE

In its Analyst/Investor day, Ujjivan SFB exuded confidence about 1) sustaining 25% growth in loan book through FY23-26, 2) shifting of mix towards secured products and towards individual loans within Micro Banking, 3) growing deposits much faster than advances while improving CASA share to 35% by FY26, 4) holding NIMs and Cost/Income in a closer band while making necessary franchise investments in products, digital channels, distribution, people and branding, 5) experiencing moderate credit cost (100-150 bps) underpinned by strong credit & collections, marginal SMA buckets and nearly full provisions on NPLs, 6) extracting reasonable recoveries from written-off pool in current year (Rs1.05bn in FY23), and 7) delivering 20%+ RoE through FY23-26 which will be the best amongst SFBs.

The merger with the Holdco. would likely get consummated in Q3 FY24 and is estimated to add ~Rs2 (8-9%) to the BV of the bank. Besides sustaining the current strong growth and profitability in Micro Banking (both in Group & Individual Loans) supported by borrower addition/migration, pricing flexibility and robust collections, the reorientation and consequent operational improvements in Affordable Housing and MSE Financing portfolios would aid in delivering 20%+ RoE despite the planned franchise investments. With regards to succession after the end of Mr. Davis' current term in Dec'24, the Board would be evaluating both internal and external candidates for appointment much ahead of time. Recently RBI withdrew its nominee director from the Board, thus expressing confidence on operations of the bank

Notwithstanding the recent run-up in stock price, Ujjivan SFB's valuation remains undemanding at 6x P/E and 1.1x P/ABV on FY25 estimates. Rising conviction on the above-mentioned growth and RoE delivery and BV benefit from reverse merger would further re-rate the stock over the coming 6-12 months. We retain estimates, BUY rating and raise 12m PT to Rs50.

Key takeaways from Investor Day are as follows:

Micro Banking

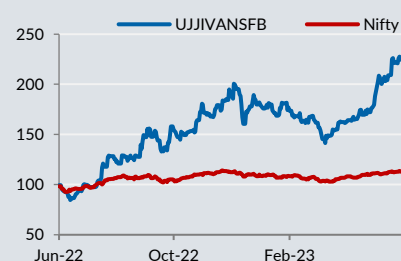
- More than 2/3rd of customers been associated with the bank for 3+ years.
- Most diversified Micro Banking portfolio with no state contributing >16%.
- First to adopt household level income and credit assessment in Microfinance.
- The bank has dedicated credit team and bucket/NPL focused collections team at branches.
- Ujjivan SFBs GNPA/PAR 0 incl. technical write-off much lower than NBFC MFIs and SFBs as of Mar'23.
- The bank is growing faster than industry – its industry/SFB market share has increased from 4%/23.3% as of Mar'22 to 4.5%/26.7% as of Mar'23.
- Industry to grow at 18-20% pa and Ujjivan SFB targets to grow at 20-25% pa over the medium term.
- One of the pioneers in unsecured Individual Loans for Business, Livestock, House improvement, etc. – currently 18% of bank's Micro Banking portfolio.
- Individual Loans (pricing at 25%) are higher yielding than Group Loans (23%) and the portfolio performed much better during Covid – the share of Individual Loans to keep increasing, albeit at a slower pace now.
- About 10% of Individual Loans from open market customers (but known to existing customers) – such customers' share will increase in future.
- Also looking to build secured products portfolio with Micro Banking customers with comprehensive product suite (M-LAP, 2W Loan and Gold Loan) to cater to aspiring borrowers.

Reco	: BUY
CMP	: Rs 37
Target Price	: Rs 50
Potential Return	: 35.3%

Stock data (as on June 09, 2023)

Nifty	18,563
52 Week h/l (Rs)	38 / 14
Market cap (Rs/USD mn)	72130 / 875
Outstanding Shares (mn)	1,955
6m Avg t/o (Rs mn):	301
Div. yield (%):	3.4
Bloomberg code:	UJJIVANS IN
NSE code:	UJJIVANSFB

Stock performance



	1M	3M	1Y
Absolute return	27.2%	40.0%	127.8%

Shareholding pattern

Promoter	73.7%
FII+DII	10.3%
Others	16.0%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	50	45

Δ in earnings estimates

	FY23	FY24e	FY25e
EPS (New)	5.5	5.7	6.1
EPS (Old)	5.5	5.7	6.1
% Change	-	-	-

Financial Summary

(Rs mn)	FY23	FY24E	FY25E
Op. income	32,871	40,638	49,715
PPOP	14,850	17,841	21,448
Net profit	10,999	11,432	12,254
Growth (%)	(365.3)	3.9	7.2
EPS (Rs)	5.5	5.7	6.1
ABVPS (Rs)	20.0	25.7	31.8
P/E (x)	6.7	6.5	6.1
P/ABV (x)	1.9	1.4	1.2
ROE (%)	33.3	25.0	21.3
ROA (%)	3.9	3.1	2.7

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Liabilities Takeaways

- Striving to build a stable, sustainable and scalable deposits franchise
- Substantial gains in past 3-4 years on liability customer base, SA ATS and share of individual customers
- Ability to play with deposits pricing in the short run due to high NIM and asset pricing flexibility - over longer run, the bank intends to trim rate premium over larger peers
- Targeting a deposits CAGR of 30%+ over FY23-26 with specific terminal targets of 35% CASA, 70% Retail Deposits and 80% CD ratio.
- Besides pricing, segmentation, analytics, digital channels/offers, addition of product & services, relationship management, cross-sell & up-sell and branding & marketing would be drivers of deposits growth and granularity.
- Currently 13% of bank's retail deposits from Micro Banking customers with CASA constitution at 55%.

Affordable Housing

- Focus on Rs0.5-2mn ticket size - lending yield at 13.2-13.5%.
- Pan-India presence in 22 states through 445 branches – West and South regions comprise 42% and 27% of book.
- Fastest to reach Rs30bn portfolio by registering a CAGR of 42% over FY19-23.
- Avg. Monthly Disbursement run rate has increased from Rs0.6bn in FY21 to Rs1.4bn.
- Critical changes inculcated in the business model over the past 2-3 years are...
 - a. Earlier major focus was MH and GJ and largely apartments, and now focus is on other states (mainly Tier 2 & 3 markets) and for home construction and improvement loans.
 - b. Changed the Rol matrix which is now based on both customer and property profile.
 - c. Moved from having one collateral policy pan-India to having a state-level collateral policy.
 - d. Having a separate credit underwriting process for Semi-formal & Formal segments resulting in better TAT.
 - e. Changing the distribution model from being Branch and Connector based to having a multi-channel approach.
 - f. Employee incentives are now linked to business profitability which were earlier linked to business volume.
 - g. Having a separate collection team from earlier having a common collection team with Micro Banking.
 - h. Added a small sourcing % of formal segment & increased focus on Micro-LAP product.
- Product-wise portfolio mix is 42% Home Purchase Loans, 16% Home Construction Loans, 33% Home Equity and 9% Others.
- Customer profile wise portfolio mix is 46% Bank Credit Salaried, 17% Cash Salaried and 38% Self-employed.
- Direct sales and connectors contribute 95% of sourcing today – target is to increase contribution of alternate channels to 25% or more over next 3 years.
- Break-up of affordable housing team is ~1000 in product & sales, ~275 in credit and ~300 in collections.
- Portfolio Quality has improved significantly over 18 months with PAR/GNPL down to 5.7%/2.6% from 13.3%/5.8% as of Sept'21 with strengthened collection mechanism and dedicated legal team for NPA resolution.

Ujjivan Small Finance Bank

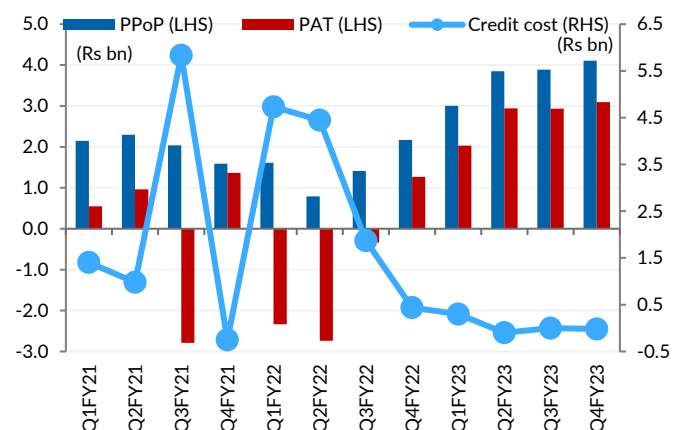
- The bank is targeting Rs100bn loan book (implied 43% CAGR) and <1% GNPA by FY26 - Micro LAP to reach Rs10bn.

Credit & Collection

- Augmentation of collection efforts/team and stabilization of delinquent borrowers' income underpinned strong collections across std. overdue buckets and NPL buckets in Micro Banking during FY23.
- Slippages in FY23 (Rs3.35bn) stood substantially lower than FY22 (Rs21bn) and it declined through the year (Rs0.2bn in Q4 v/s Rs1.6bn in Q1).
- Collection from NPA accounts was Rs6.9bn in FY23, and the GNPA's fell from 7.1% as of Mar'22 to 2.6% as of Mar'23.
- Bank's Micro Banking asset quality held better than industry during the Covid cycle - its PAR and GNPA levels were 40% and 30% lower than industry as of Mar'23.
- Robust performance of the new portfolio has also been an important factor behind lower slippages - the NDA (non-delinquent) portfolio collections have been around 99.7% through the past year.
- The 15 MOB 30+ PAR as of Mar'23 is 0.6% for Ujjivan SFB's Group Loans, which is much better than Industry at 1.8%.
- Write-off recovery was Rs1.05bn during FY 23.
- Until the customer has repaid 70% of the loan, the co. does not offer the next loan or a Top-up loan – there is no deviation matrix for sanctions and thus lending is quite disciplined.
- In Affordable Housing, 30+ stands at 0.53% vs 1.03% for SFBs (for similar portfolio profile) and the non-delinquent portfolio stands at 99.2% vs 97.4% for SFBs for 18 MOB loans.
- NPLs in MSE financing portfolio have been consistently coming down with legal initiatives giving good results.
- X Bucket resolution rate for Affordable Housing and MSE financing portfolios have persistently improved and has now reached 98%.
- Banks' Cost of Collection at 20% in Micro Banking v/s industry's 30% for other unsecured products – the collection cost would fall to 10% through Hello Ujjivan App.

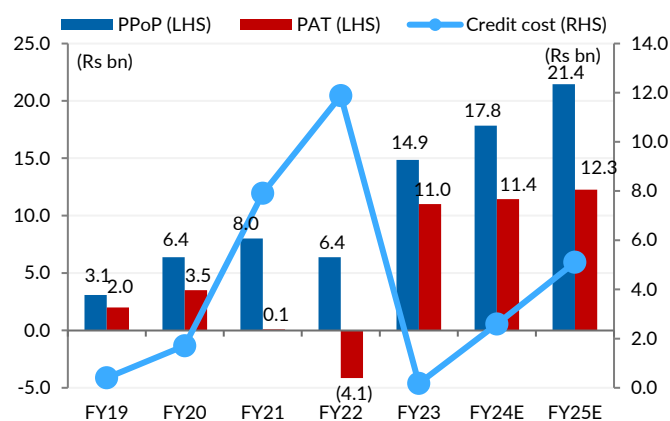
STORY IN CHARTS

Exhibit 1: Turnaround in financial performance



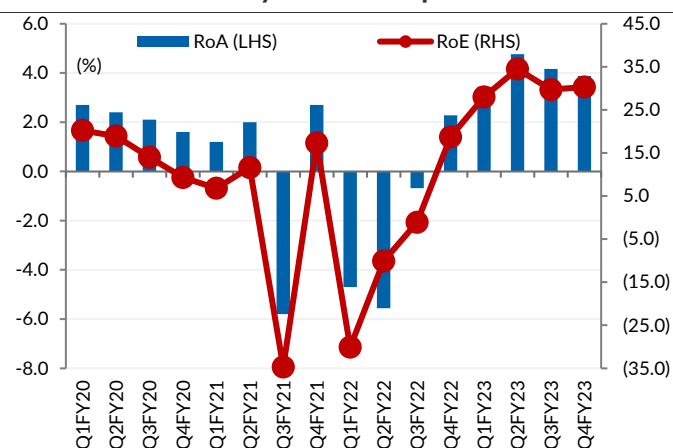
Source: Company, YES Sec

Exhibit 2: Strong performance to continue



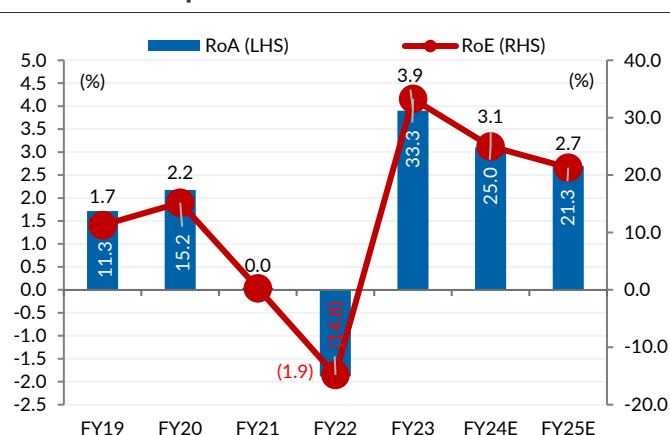
Source: Company, YES Sec

Exhibit 3: Profitability better than pre-Covid level



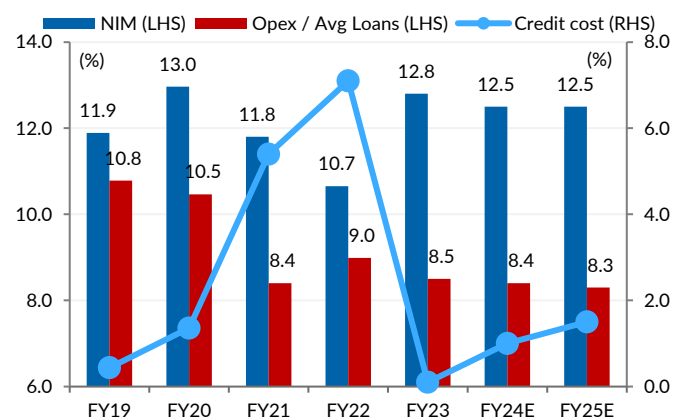
Source: Company, YES Sec

Exhibit 4: ... expected to remain firm



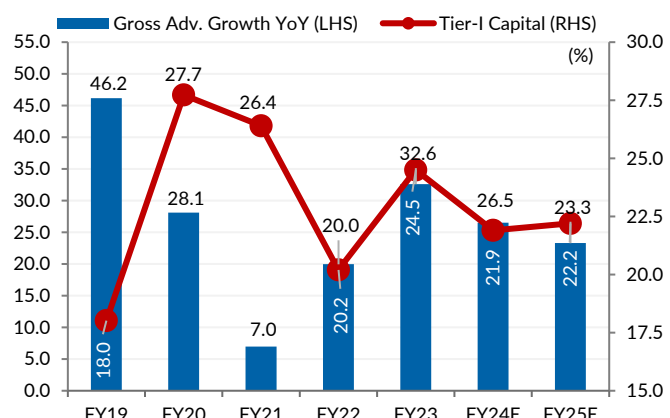
Source: Company, YES Sec

Exhibit 5: Multiple levers to support RoE



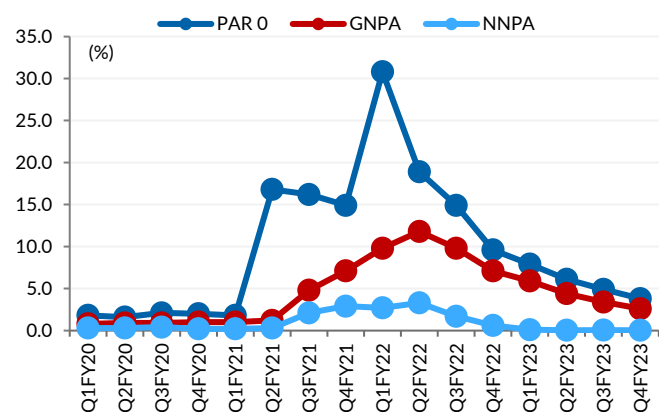
Source: Company, YES Sec

Exhibit 6: Well-capitalized for growth



Source: Company, YES Sec

Exhibit 7: Normalized delinquency buckets



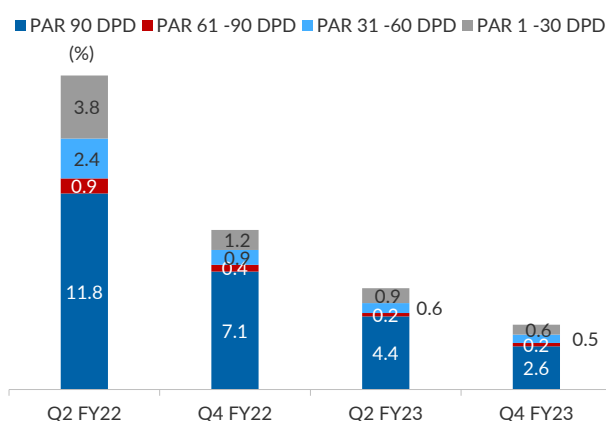
Source: Company, YES Sec

Exhibit 8: Peak NPL additions behind

GNPA (Rs mn)	FY19	FY20	FY21	FY22	FY23
Opening balance	2,759	979	1,371	10,706	12,841
Fresh Additions	835	1,452	10,328	20,884	3,350
Upgradations	28	188	100	5,663	
Recoveries	809	231	155	5,200	5,060
Tech. Write-offs	-	-	-	7,524	
Other Write-offs	1,779	641	738	361	4,830
Closing balance	979	1,371	10,706	12,841	6,301

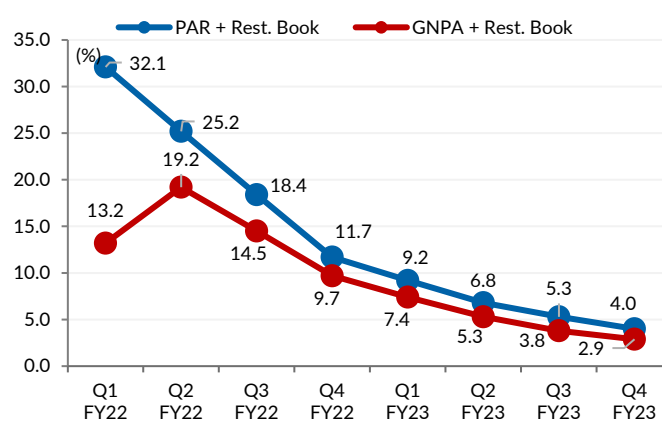
Source: Company, YES Sec

Exhibit 9: Std. delinquent pool has come down



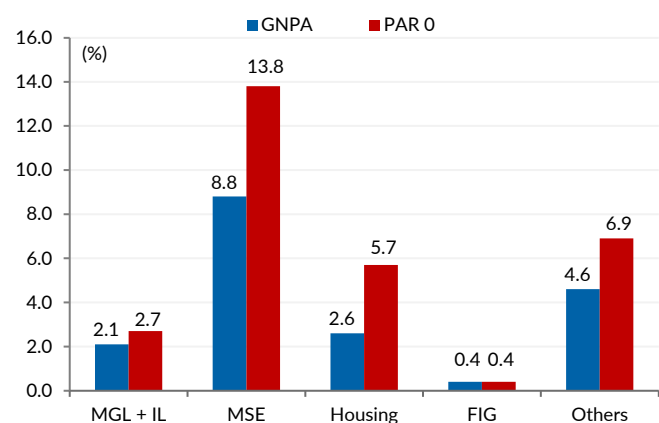
Source: Company, YES Sec

Exhibit 10: Significant reduction in stress book



Source: Company, YES Sec

Exhibit 11: Segment-wise PAR 0 and GNPA



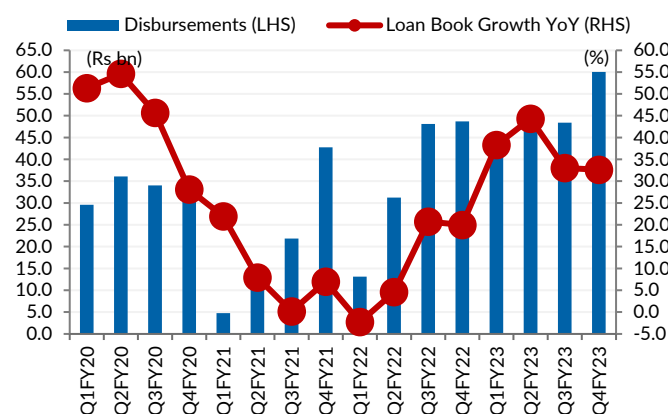
Source: Company, YES Sec

Exhibit 12: Details of Restructured Book

Restructured Book - FY23	
Particulars	Total (Rs mn)
Micro Banking	1,450
Housing	260
MSE	550
Total Restructured	2,260
PAR	1,790
GNPA	1,620
Provisions	1,620
CE % in Mar'23	111.0

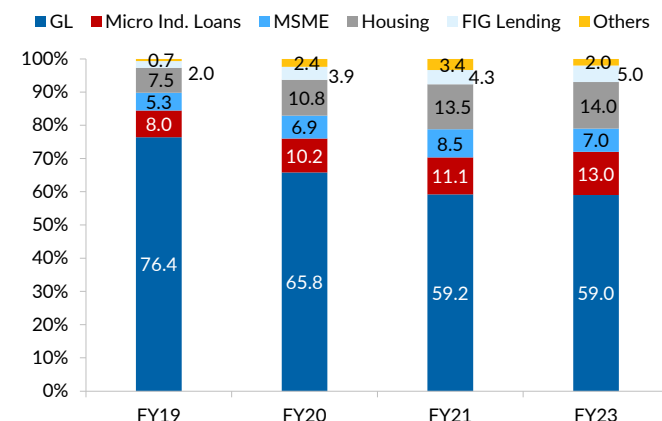
Source: Company, YES Sec

Exhibit 13: Loan originations and growth has picked-up



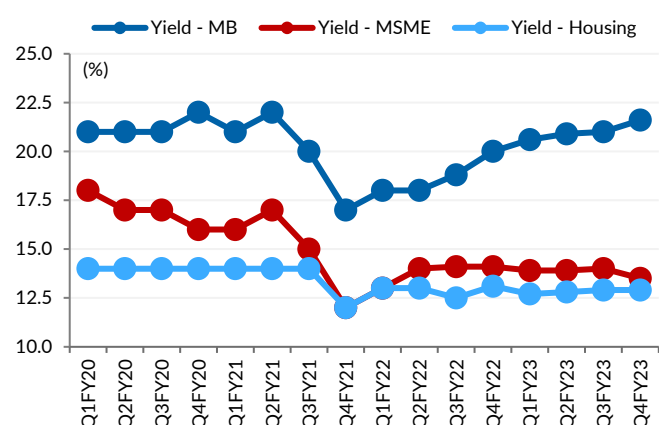
Source: Company, YES Sec

Exhibit 14: Micro Banking share to remain stable in near term



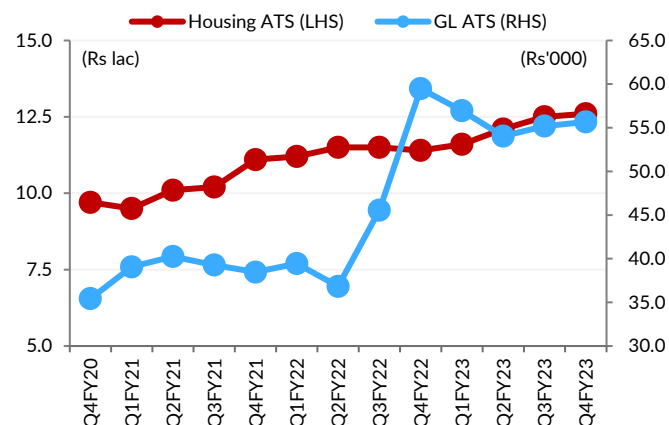
Source: Company, YES Sec

Exhibit 15: Lending Yields have been firm



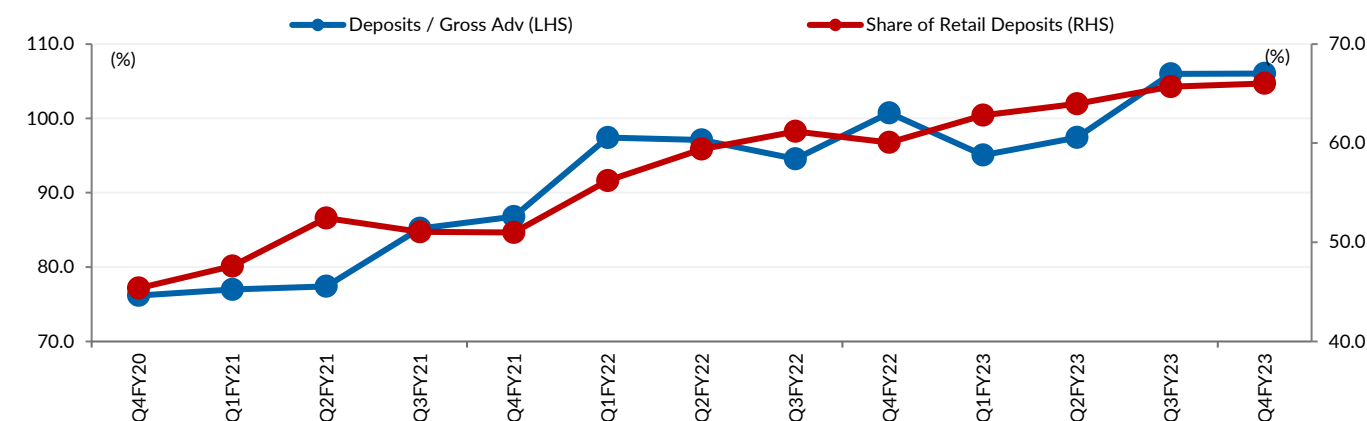
Source: Company, YES Sec

Exhibit 16: Micro Banking GL ATS stabilized now



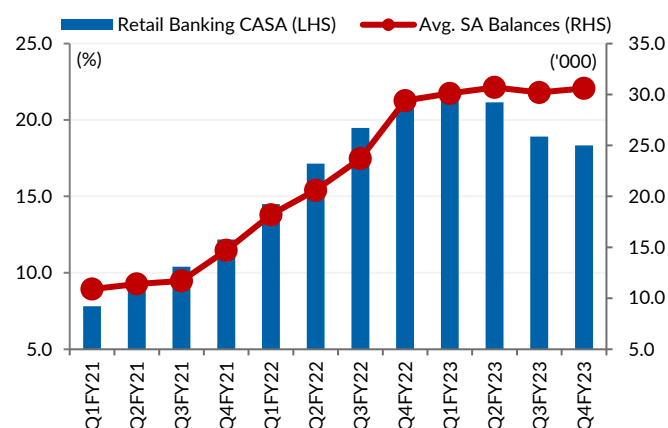
Source: Company, YES Sec

Exhibit 17: Significant progress on deposits franchise



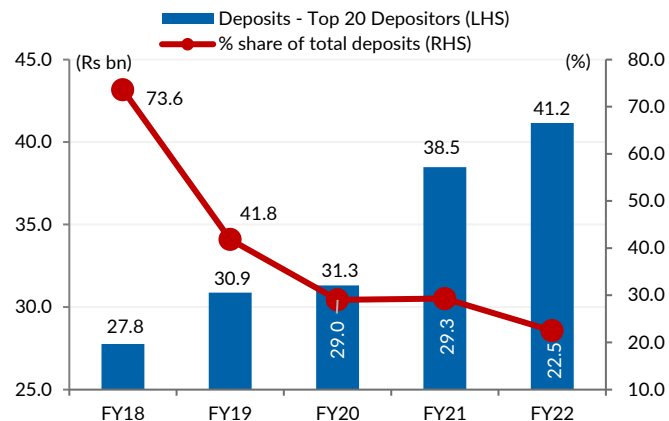
Source: Company, YES Sec

Exhibit 18: Pick-up in progress on Retail BB CASA



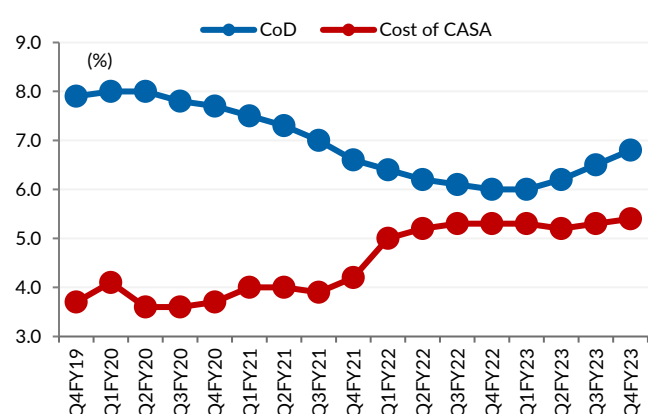
Source: Company, YES Sec

Exhibit 19: Deposits concentration has been declining



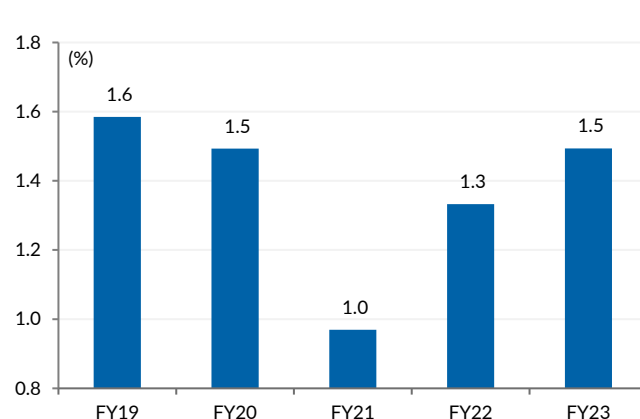
Source: Company, YES Sec

Exhibit 20: Structural decline in the Cost of Deposits



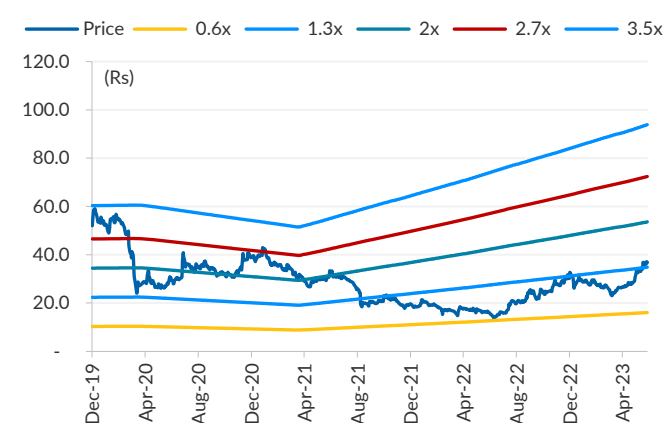
Source: Company, YES Sec

Exhibit 21: Encouraging trend in Core Fee Yield



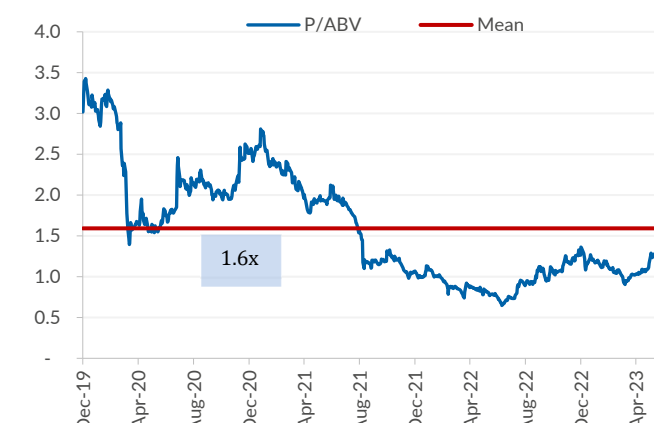
Source: Company, YES Sec

Exhibit 22: 1-yr rolling P/ABV band



Source: Company, YES Sec

Exhibit 23: 1-year rolling P/ABV vis-a-vis the mean



Source: Company, YES Sec

FINANCIALS

Exhibit 24: Balance Sheet

Y/e 31 Mar (Rs m)	FY21	FY22	FY23	FY24E	FY25E
Total cash & equivalents	25,775	21,681	24,836	32,164	38,311
Investments	25,165	41,529	85,103	98,720	119,451
Advances	144,940	163,032	212,897	269,304	332,008
Total interest-earning assets	195,879	226,242	322,836	400,187	489,770
Fixed assets	2,807	2,494	2,829	3,112	3,423
Other assets	5,118	7,309	7,504	9,005	10,806
Total assets	203,804	236,045	333,169	412,304	503,999
Net worth	30,188	26,026	40,091	51,524	63,777
Deposits	131,357	182,922	255,377	324,329	402,167
Borrowings	32,473	17,636	26,415	23,773	23,773
Total interest-bearing liabilities	163,831	200,558	281,791	348,102	425,941
Non-interest-bearing liabilities	9,786	9,461	11,286	12,679	14,281
Total liabilities	173,617	210,018	293,078	360,781	440,222
Equity & Total liabilities	203,804	236,045	333,169	412,304	503,999

Source: Company, YES Sec

Exhibit 25: Income statement

Y/e 31 Mar (Rs m)	FY21	FY22	FY23	FY24E	FY25E
Interest Income	28,061	28,128	41,650	55,963	68,256
Interest expense	(10,775)	(10,392)	(14,671)	(21,836)	(25,865)
Net interest income	17,286	17,736	26,979	34,127	42,391
Non-interest income	3,023	3,598	5,892	6,511	7,324
Total op income	20,309	21,334	32,871	40,638	49,715
Total op expenses	(12,301)	(14,964)	(18,021)	(22,796)	(28,267)
PPoP	8,008	6,371	14,850	17,841	21,448
Provisions	(7,906)	(11,875)	(178)	(2,591)	(5,102)
Profit before tax	102	(5,504)	14,672	15,250	16,346
Taxes	(19)	1,358	(3,673)	(3,818)	(4,092)
Net profit	83	(4,146)	10,999	11,432	12,254

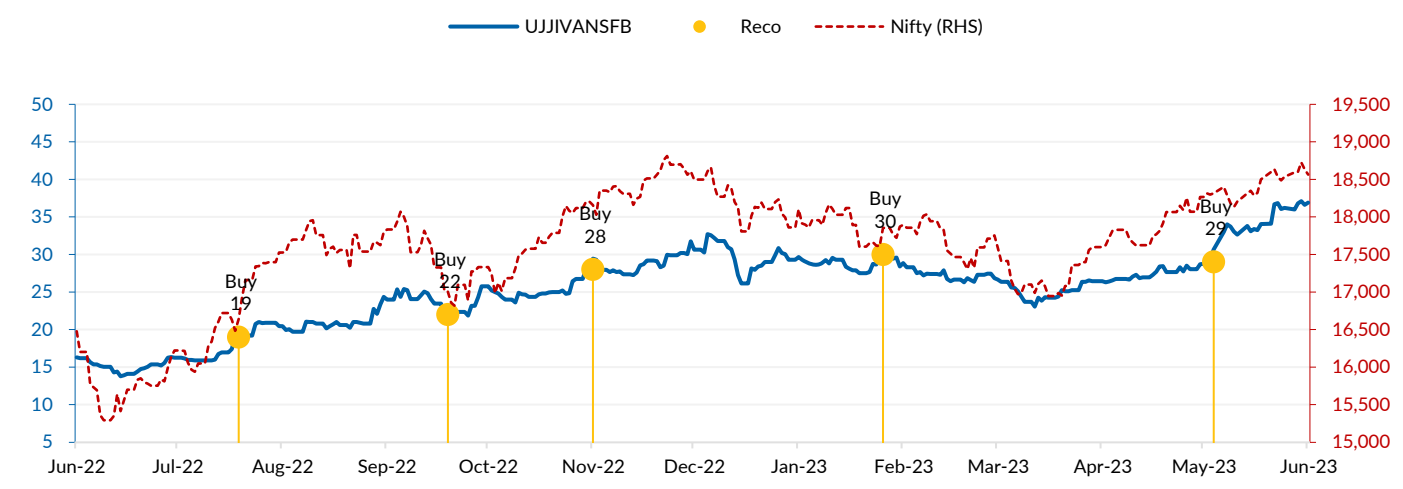
Source: Company, YES Sec

Exhibit 26: Growth and Ratio matrix

Y/e 31 Mar	FY21	FY22	FY23	FY24E	FY25E
Growth matrix (%)					
Net interest income	5.8	2.6	52.1	26.5	24.2
Total op income	3.8	5.1	54.1	23.6	22.3
Op profit (pre-provision)	25.7	(20.4)	133.1	20.1	20.2
Net profit	(97.6)	(5,095.5)	(365.3)	3.9	7.2
Advances	3.2	12.5	30.6	26.5	23.3
Deposits	21.8	39.3	39.6	27.0	24.0
Total assets	10.7	15.8	41.1	23.8	22.2
Profitability Ratios (%)					
NIM	11.8	10.7	12.8	12.5	12.5
Non-interest income /Total income	14.9	16.9	17.9	16.0	14.7
Return on Equity	0.3	(14.8)	33.3	25.0	21.3
Return on Assets	0.0	(1.9)	3.9	3.1	2.7
Per share ratios (Rs)					
EPS	0.0	(2.3)	5.5	5.7	6.1
Adj. BVPS	17.3	14.7	20.0	25.7	31.8
Other key ratios (%)					
Cost/Income	60.6	70.1	54.8	56.1	56.9
Tier-I Capital	26.4	20.2	24.5	21.9	22.2
Gross NPLs/Loans	7.1	7.1	2.6	1.6	1.4
Net NPLs/Net loans	2.9	0.6	0.0	0.1	0.1
Tax rate	18.6	24.7	25.0	25.0	25.0

Source: Company, YES Sec

Recommendation Tracker



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Name of the Research Analyst : Rajiv Mehta, Manuj Oberoi

The analyst hereby certifies that opinion expressed in this research report accurately reflect his or her personal opinion about the subject securities and no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendation and opinion expressed in this research report.

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BUY: Upside greater than 20% over 12 months

ADD: Upside between 10% to 20% over 12 months

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