



# Bandhan Bank Ltd.

Journey towards universal banking

CMP INR 301	Target INR 431	Potential Upside 43%	Market Cap (INR Mn) INR 496,639	Recommendation BUY	Sector BFSI
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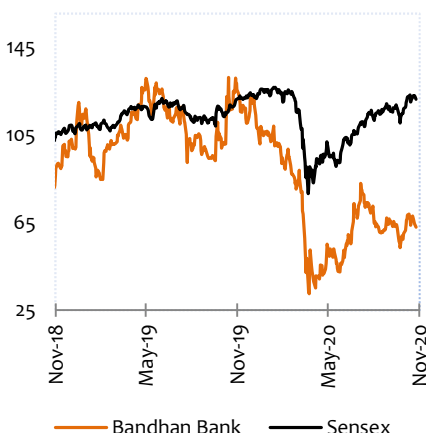
## Result Highlights of Q2FY21

- Net interest income increased 25.8% YoY/6.2% QoQ to INR 19.2 bn and NIMs reported at 8.0% in Q2FY21, contracted 15 bps sequentially and 20 bps on YoY basis. Non-interest income reported at INR 3.8 bn (6.0% YoY/-1.3% QoQ) for the quarter. As a result, total income increased 22% YoY/4.8% QoQ to INR 23 bn vs INR 22 bn in Q1FY21 and INR 18.9 bn in Q2FY20.
- Pre-provision profits grew 24.5% YoY/2.7% QoQ to INR 16.3 bn backed by a growth in topline performance. However, cost to income ratio reported at 29.4% for the quarter expanded 145bps sequentially where it contracted by 144 bps on YoY basis.
- The bank has provided provisions worth INR 3.95 bn which includes INR 3 bn of additional provisions for COVID-19. The bank has made aggregate provisioning of INR 20.9 bn.
- Gross NPA reported at 1.2% lower by 56 & 23 bps on YoY/QoQ basis, respectively. Provision coverage ratio stood at 70%.
- Net income for the quarter stood at INR 9.2 bn (-5.3% YoY/+67.3% QoQ) due to lower than expected provisions for the quarter.
- Overall collection efficiency has reached ~93% for Oct'20 month; for EEB (micro banking)/commercial banking/housing finance segments has reached 91%/98%/98% in terms of value, respectively. On an average 95% of EEB borrowers have started repayments in the month of Oct'20.

## MARKET DATA

Shares outs (Mn)	1,610
Equity Cap (INR Mn)	16,103
Mkt Cap (INR Mn)	496,639
52 Wk H/L (INR)	650/152
Volume Avg (3m K)	13473.8
Face Value (INR)	10
Bloomberg Code	BANDHAN IN

## SHARE PRICE PERFORMANCE



## MARKET INFO

SENSEX	39,758
NIFTY	11,669

## SHARE HOLDING PATTERN (%)

Particulars	Sep 20	Aug 20	Jun 20
Promoters	40.0	40.0	61.0
FIIs	32.2	27.3	14.5
DIIs	5.8	4.9	2.4
Others	21.9	27.8	22.1
Total	100.0	100.0	100.0

## Key Financials

INR Crores	FY18	FY19	FY20	FY21E	FY22E
NII	3,032.2	4,496.1	6,323.9	7,461.1	9,751.5
PPOP	2,430.1	3,748.2	5,446.6	6,162.6	7,648.4
PAT	1,345.6	1,951.5	3,023.7	3,066.0	4,284.0
EPS (Rs.)	11.3	16.4	18.8	19.0	26.6
BVPS (Rs.)	78.6	93.9	94.4	103.4	125.2
ABVPS (Rs.)	77.2	92.0	92.0	99.4	120.2
P/E (x)	42.2x	32.1x	10.8x	15.8x	11.3x
P/ABV (x)	6.2x	5.7x	2.2x	3.0x	2.5x

Source: Company data, KRChoksey Research

## Asset diversification and expansion to boost growth (FY20-22E AUM CAGR: 21%)

19.4% YoY growth in advances of INR 766.1 bn and improved disbursements during the quarter, as Emerging Entrepreneur Business (EEB) loans worth INR 104.3 bn were disbursed as against 132.5 bn in Sep'19. 10.9% YoY growth in active borrowers of 11.2 mn builds EEB book worth INR 497.8 bn (+27% YoY). The bank has offered top up loans (7.61% of EEB book) to its borrowers in order to compete and retain its borrowers (shifted from 'one loan per borrower' policy).

Bank's deposits grew by 34.4% YoY to INR 661.3 bn as on Sep'20. Consistent growth in CASA deposits has resulted in 38.2% of CASA ratio for the bank; CASA deposits grew by 56.3% YoY. We expect deposits to grow at 27.5% during FY20-22E.

The bank aims to achieve 30% for each business segments of EEB group/commercial banking/retail by FY25E. It has changed its segments' classification in line with offered loans. Expansion plan of 574 new banking outlets across country (south/west/north) by FY2021 to support overall business growth.

## Provisions lower than expected; bank expects collections to improve by Dec'20

The bank reported profits at INR 9.2 bn (-5.3% YoY/67.3% QoQ); sequential growth triggered by lower than expected provisions for the quarter. Bank's overall collection efficiency has reached 93% for the month of Oct'20 (up to 27<sup>th</sup> Oct) where 96% of borrowers have been started repayments which implies further improvement in collections by next quarter. Management expects efficiency close to pre-COVID levels; thus sufficient provisioning is available on balance sheet for FY2021.

88% of borrowers from Assam have started repayment which would be closely monitored being a key concern over bank's asset quality. However, regularization of payments is firmly expected by bank besides any crisis.

## NIMs declined to 8%; cost to income at 29.4%

We expect cost of funds to reduce backed by interest rate cut in savings/term deposits. NIMs are expected to see downtrend for FY21E. We expect operating efficiency to impact marginally due to planned expansion with available staff management.

# Bandhan Bank Ltd.

## Management Commentary, conference call and other key highlights

- The bank has defined a 5 year strategy to expand and further diversify into non-micro credit segments. It has renamed previous 'micro banking segment' as Emerging Entrepreneur Business (EEB). EEB Individual loans would be classified under 'Commercial Banking' (CB) which is replaced against 'Wholesale Banking', as it focuses only on SME/MSME/NBFC/vintage EEB borrowers where corporates lending is not in focus.
- Collection efficiency of West Bengal stood at 90% and it was 96% in terms of borrowers.
- The bank has disbursed top up loans to 12.3% of borrowers having a good credit history.
- In EEB segment, ~15-18% of new borrowers availed loans from the bank while loans are offered to ~80% of existing borrowers in a year. There is enough demand and opportunity available in micro segment to pick and choose customers, as bank has a wide distribution network.
- EEB average savings account per customer has seen consistently reduced up to INR 1,600 as on Sep'20 from INR 2,000 as on Sep'19, primarily due to COVID situation. It is expected improve again post pandemic.
- In EEB segment, being a sole banker it is more focused towards moving high vintage micro borrowers (+10 years) to MSME level for better control on credit and leverage positioning.
- In the housing segment, Gruh finance is looking to go beyond affordable housing to prime segment while more penetration observed from eastern states. It expects growth in current average ticket size of INR 9-9.5 lakh in the medium term. Micro housing segment would be a part of EEB vertical.
- Individual micro loan book stood at INR 30 bn and has written off 109 cr from the book.
- According to management, Small Enterprise Loans (SEL) are a part of commercial banking; average ticket size is of INR 3-3.5 lakhs. High vintage micro borrowers who are promoted from group loans to individual loans with an average ticket size of INR 1.65-1.75 lakhs are part of EEB Individuals. EEB individuals is also a part of CB for FY25 projections to achieve 30% of overall book.
- Board of directors approved re-appointment of Mr. Chandra Shekhar Ghosh as MD & CEO of the bank for 5 years from July'21.

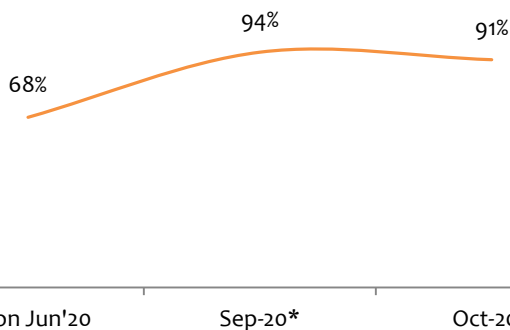
## Valuation

We expect earnings to grow at a CAGR of 19% to INR 42.8 bn during FY20-FY22E. Reduction in borrowings, consistent growth in CASA deposits with reduction in interest rates for saving/term deposits to lower cost of funding. Rising trend in micro credit demand during second half of the year and normalcy in economic operations to support advances growth. Disbursements are expected to pick up backed by expected demand and gradual normalcy in economic activities. Reduction in Promoters holding to 40% has eliminated overhang while making it more attractive. We expect bank to deliver ROA of 3.6% and ROE of 23.3% in FY22E. **We maintain our BUY rating for Bandhan bank. It is currently trading at P/ABV multiples of 3.0x/2.5x on FY21/22E adjusted BV/share. We assign P/ABV multiple of 3.58x to FY22E adjusted BV of INR 120.2/share to arrive at a target price of INR 431/ share.**

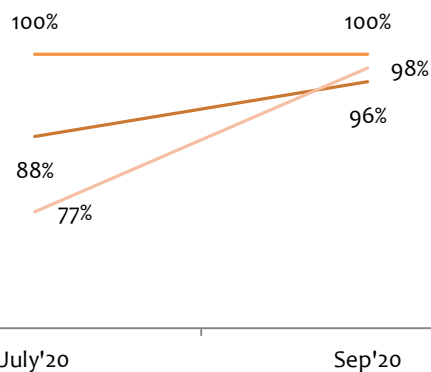
## Improved Collection Efficiency at ~93%

Management expects collections close to pre-COVID levels by next quarter

### EEB Collection efficiency



### Other Segments - collections



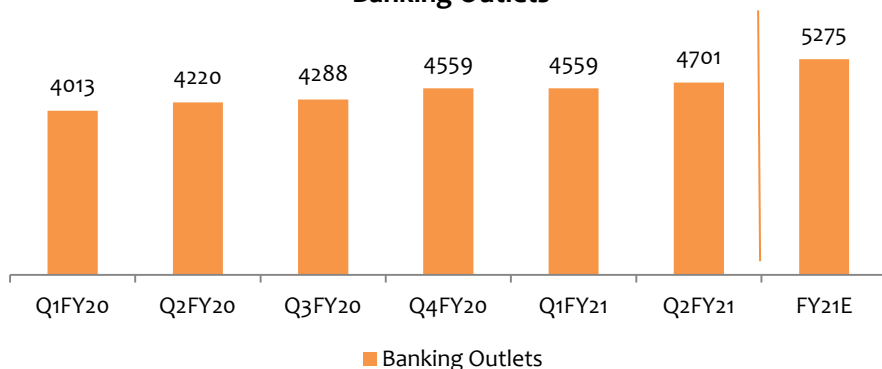
Source: Company data, KRChoksey Research  
\* Monthly Average

# Bandhan Bank Ltd.

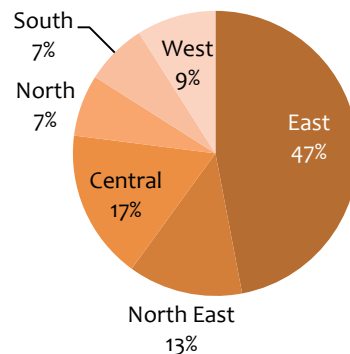
## Growing branch network

New 574 banking outlets; focus on penetrating further into south, north, west regions

### Banking Outlets



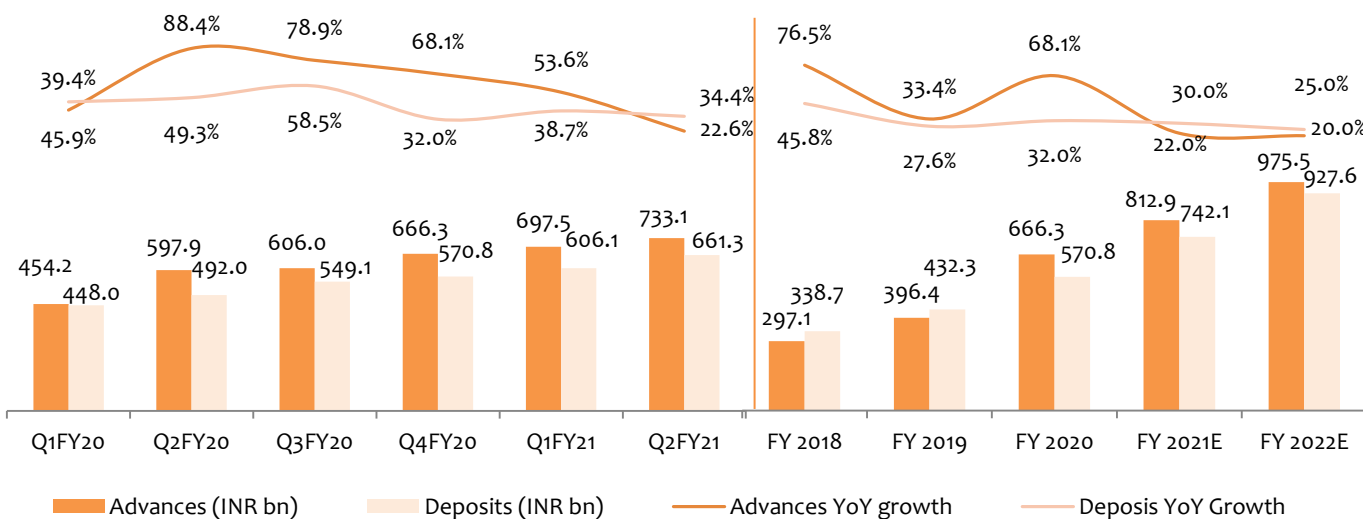
### Regional presence



Source: Company data, KRChoksey Research

## AUM: Quarterly and Annual Performance

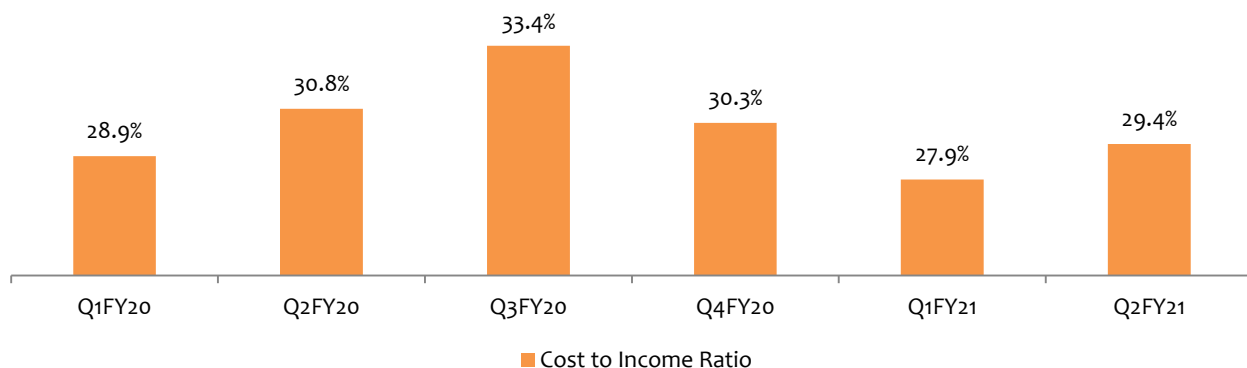
Structural changes; 21% growth during FY20-22E



Source: Company data, KRChoksey Research

## Operating Efficiency: one of the best performing bank in the industry

Expansion plans and structural changes to have marginal impact on operating efficiency in coming years.



Source: Company data, KRChoksey Research

# Bandhan Bank Ltd.

## Q2FY21 Result Analysis

Income Statement (INR crore)	Q2FY21	Q2FY20	Q1FY21	Y-o-Y	Q-o-Q	H1FY20	H1FY21	Y-o-Y
Interest income	3197.6	2690.3	3018.1	18.9%	5.9%	5321.6	6215.7	16.8%
Interest expense	1274.5	1161.2	1206.6	9.8%	5.6%	2218.0	2481.1	11.9%
<b>Net interest income</b>	<b>1923.1</b>	<b>1529.0</b>	<b>1811.5</b>	<b>25.8%</b>	<b>6.2%</b>	<b>3103.6</b>	<b>3734.6</b>	<b>20.3%</b>
Non interest income	381.8	360.3	386.8	6.0%	-1.3%	691.3	768.5	11.2%
<b>Operating income</b>	<b>2304.9</b>	<b>1889.3</b>	<b>2198.3</b>	<b>22.0%</b>	<b>4.8%</b>	<b>3794.9</b>	<b>4503.1</b>	<b>18.7%</b>
- Employee cost	414.8	332.7	389.4	24.7%	6.5%	664.5	804.2	21.0%
- Other operating expenses	262.6	249.7	224.7	5.2%	16.8%	468.4	487.3	4.0%
Operating expenses	677.3	582.4	614.1	16.3%	10.3%	1132.9	1291.4	14.0%
<b>Pre-provision profits</b>	<b>1627.5</b>	<b>1306.9</b>	<b>1584.2</b>	<b>24.5%</b>	<b>2.7%</b>	<b>2662.0</b>	<b>3211.7</b>	<b>20.6%</b>
Provisions	394.5	145.5	849.1	171.0%	-53.5%	270.9	1243.6	359.0%
<b>Profit before tax</b>	<b>1233.0</b>	<b>1161.4</b>	<b>735.1</b>	<b>6.2%</b>	<b>67.7%</b>	<b>2391.1</b>	<b>1968.1</b>	<b>-17.7%</b>
Tax expense	313.0	189.6	185.3	65.1%	68.9%	615.7	498.3	-19.1%
<b>Net profit</b>	<b>920.0</b>	<b>971.8</b>	<b>549.8</b>	<b>-5.3%</b>	<b>67.3%</b>	<b>1775.4</b>	<b>1469.8</b>	<b>-17.2%</b>

Source: Company data, KRChoksey Research

Ratio Analysis	Q2FY21	Q2FY20	Q1FY21	Y-o-Y	Q-o-Q
<b>Spread Analysis</b>					
Yield (%)	13.3%	14.2%	13.6%	-90 bps	-30 bps
Cost of funds (%)	6.2%	7.2%	6.4%	-100 bps	-20 bps
Spread (%)	7.1%	7.0%	7.2%	10 bps	-10 bps
NIM (%)	8.0%	8.2%	8.2%	-20 bps	-15 bps
<b>Key ratios</b>					
Cost to income ratio (%)	29.4%	30.8%	27.9%	-144 bps	145 bps
C/D ratio (%)	110.9%	121.5%	115.1%	-1067 bps	-422 bps
RoA	3.6%	4.8%	2.3%	-120 bps	130 bps
RoE	22.5%	28.3%	14.1%	-580 bps	840 bps

Source: Company data, KRChoksey Research

(INR cr)	As on Sep-20	As on Sep-19	As on Mar-20	Y-o-Y	Q-o-Q
<b>Balance sheet analysis</b>					
Deposits	66127.7	49195.2	60610.0	34.4%	9.1%
CASA Deposits	25300.0	16187.0	22473.0	56.3%	12.6%
CASA (%)	38.2%	33.0%	37.1%	520 bps	112 bps
Borrowings	14010.0	16520.9	16545.0	-15.2%	-15.3%
Investments	22284.9	13964.4	16182.0	59.6%	37.7%
Advances	73306.7	59785.9	69749.0	22.6%	5.1%
Total Assets	101478.2	81568.6	97117.0	24.4%	4.5%
Capital adequacy ratio (%)	25.7%	25.1%	26.5%	61 bps	-75 bps
<b>Asset quality</b>					
Gross NPA	874.0	1064.2	1006.7	-17.9%	-13.2%
Net NPA	262.5	336.9	335.8	-22.1%	-21.8%
GNPA (%)	1.20%	1.76%	1.43%	-56 bps	-23 bps
NNPA (%)	0.40%	0.56%	0.48%	-16 bps	-8 bps
PCR (%)	70.0%	68.34%	66.6%	161 bps	331 bps

Source: Company data, KRChoksey Research

# Bandhan Bank Ltd.

## Exhibit 6: Financial Statements

PROFIT & LOSS ACCOUNT (INR Crores)	FY 2018	FY 2019	FY 2020	FY 2021E	FY 2022E
Interest income	4802.3	6644.1	10885.5	13724.2	16811.3
Interest expense	1770.1	2148.0	4561.6	6263.1	7059.8
<b>Net interest income</b>	<b>3032.2</b>	<b>4496.1</b>	<b>6323.9</b>	<b>7461.1</b>	<b>9751.5</b>
<b>Non interest income</b>	<b>706.2</b>	<b>1063.0</b>	<b>1549.2</b>	<b>1498.1</b>	<b>1898.1</b>
<b>Operating income</b>	<b>3738.4</b>	<b>5559.1</b>	<b>7873.1</b>	<b>8959.2</b>	<b>11649.6</b>
Operating expense	1308.3	1811.0	2426.5	2796.6	4001.2
<b>PPOP</b>	<b>2430.1</b>	<b>3748.2</b>	<b>5446.6</b>	<b>6162.6</b>	<b>7648.4</b>
Provisions	374.2	735.1	1393.2	2065.3	1923.4
<b>PBT</b>	<b>2055.9</b>	<b>3013.1</b>	<b>4053.4</b>	<b>4097.3</b>	<b>5725.0</b>
Tax expense	710.3	1061.6	1029.7	1031.3	1441.0
<b>PAT</b>	<b>1345.6</b>	<b>1951.5</b>	<b>3023.7</b>	<b>3066.0</b>	<b>4284.0</b>

Source: Company data, KRChoksey Research

BALANCE SHEET (INR Crores)	FY 2018	FY 2019	FY 2020	FY 2021E	FY 2022E
<b>SOURCES OF FUNDS</b>					
Share capital	1192.8	1193.1	1610.2	1610.2	1610.2
Reserves & surplus	8189.1	10008.7	13585.2	15036.6	18544.4
<b>Shareholders' funds</b>	<b>9381.9</b>	<b>11201.7</b>	<b>15195.5</b>	<b>16646.9</b>	<b>20154.6</b>
Borrowings	285.0	521.4	16379.2	12612.0	10215.7
Deposits	33869.0	43231.6	57081.5	74206.0	92757.4
Other liabilities & provisions	774.1	1487.0	3061.7	4565.8	6103.7
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>44310.1</b>	<b>56441.7</b>	<b>91717.8</b>	<b>108030.6</b>	<b>129231.5</b>
<b>USES OF FUNDS</b>					
Cash and cash equivalent	5510.6	5802.7	8352.9	8302.2	10975.1
Investments	8371.9	10037.5	15351.8	16325.3	18551.5
Advances	29713.0	39643.4	66629.9	81288.5	97546.2
Fixed & other assets	714.5	958.2	1383.2	2114.6	2158.7
<b>TOTAL ASSETS</b>	<b>44310.1</b>	<b>56441.7</b>	<b>91717.8</b>	<b>108030.6</b>	<b>129231.5</b>

Source: Company data, KRChoksey Research

ROA Tree	FY 2018	FY 2019	FY 2020	FY 2021E	FY 2022E
Interest income	12.9%	13.2%	14.7%	13.7%	14.2%
Net interest income	8.1%	8.9%	8.5%	7.5%	8.2%
Operating income	10.0%	11.0%	10.6%	9.0%	9.8%
Operating expense	3.5%	3.6%	3.3%	2.8%	3.4%
PPOP	6.5%	7.4%	7.4%	6.2%	6.4%
Provisions	1.0%	1.5%	1.9%	2.1%	1.6%
PBT	5.5%	6.0%	5.5%	4.1%	4.8%
PAT	3.6%	3.9%	4.1%	3.1%	3.6%
Average total assets (INR Bn)	372.7	503.8	740.8	998.7	1186.3
Leverage (x)	5.4x	4.9x	5.6x	6.3x	6.4x
RoE (%)	19.5%	19.0%	22.9%	19.3%	23.3%

Source: Company data, KRChoksey Research



# Bandhan Bank Ltd.

KEY RATIOS	FY 2018	FY 2019	FY 2020	FY 2021E	FY 2022E
<b>Growth rates</b>					
Advances (%)	76.5%	33.4%	68.1%	22.0%	20.0%
Deposits (%)	45.8%	27.6%	32.0%	30.0%	25.0%
Total assets (%)	46.5%	27.4%	62.5%	17.8%	19.6%
NII (%)	26.2%	48.3%	40.7%	18.0%	30.7%
Pre-provisioning profit (%)	35.5%	54.2%	45.3%	13.1%	24.1%
PAT (%)	21.0%	45.0%	54.9%	1.4%	39.7%
<b>Balance sheet ratios</b>					
Credit/Deposit (%)	87.7%	91.7%	116.7%	109.5%	105.2%
Advances/Total assets (%)	34.3%	40.8%	36.8%	41.2%	49.0%
Leverage (x)	67.1%	70.2%	72.6%	75.2%	75.5%
<b>Operating efficiency</b>					
Cost/income (%)	35.0%	32.6%	30.8%	31.2%	34.3%
Opex/total assets (%)	3.5%	3.6%	3.3%	2.8%	3.4%
Opex/total interest earning assets (%)	3.4%	3.6%	3.0%	2.9%	3.4%
<b>Profitability</b>					
NIM (%)	8.0%	9.0%	7.7%	7.6%	8.4%
RoA (%)	3.6%	3.9%	4.1%	3.1%	3.6%
RoE (%)	19.5%	19.0%	22.9%	19.3%	23.3%
<b>Asset quality</b>					
Gross NPA (%)	1.3%	2.1%	1.5%	2.3%	2.3%
Net NPA (%)	0.6%	0.6%	0.6%	0.8%	0.8%
PCR (%)	53.7%	72.1%	60.7%	65.0%	65.0%
Slippage (%)	1.7%	2.4%	0.4%	1.3%	0.6%
Credit cost (%)	1.6%	2.1%	2.6%	2.8%	2.2%
<b>Per share data / Valuation</b>					
EPS (INR)	11.3	16.4	18.8	19.0	26.6
BV (INR)	78.6	93.9	94.4	103.4	125.2
ABV (INR)	77.2	92.0	92.0	99.4	120.2
P/E (x)	42.2x	32.1x	10.8x	15.8x	11.3x
P/BV (x)	6.0x	5.6x	2.2x	2.9x	2.4x
P/ABV (x)	6.2x	5.7x	2.2x	3.0x	2.5x

Source: Company data, KRChoksey Research

# Bandhan Bank Ltd.

Bandhan Bank Ltd.				Rating Legend (Expected over a 12-month period)	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
03-Nov-20	301	431	BUY	<b>Buy</b>	More than 15%
16-Jul-20	349	431	BUY	<b>Accumulate</b>	5% – 15%
14-May-20	252	307	BUY	<b>Hold</b>	0 – 5%
15-Jan-20	492	667	BUY	<b>Reduce</b>	-5% – 0
24-Dec-19	503.9	667	BUY	<b>Sell</b>	Less than – 5%

#### ANALYST CERTIFICATION:

We, Priyanka Baliga [M.Com, BMS (Finance)], Research Associate and Parvati Rai (MBA-Finance, M.com), Head Research, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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