

Bandhan Bank

Refer to important disclosures at the end of this report

Strong business growth; asset quality to be key monitorable

CMP	Target Price
Rs 396 as of (January 6, 2021)	Rs 425 (■) 12 months
Rating	Upside
BUY (■)	7.3 %

Bandhan Bank Q3FY21 Business update

- Bandhan Bank has reported healthy AUM growth of 23% yoy/5% qoq to Rs802bn (provisional), which we believe could primarily be driven by better disbursement trends in MFI and mortgages. In our view, Q4 is a seasonally strong quarter for MFI players and Bandhan should also see continued acceleration in growth.
- Deposits grew 30% yoy/8% qoq to Rs711bn, led by strong traction in CASA deposits. CASA ratio improved sharply by 462bps qoq to 42.8% (34% in Q3FY20), which is a positive surprise. Deposits stand at 89% of AUM vs. 84% in Q3FY20.
- Retail deposits grew 38% yoy/13% qoq and are now 81% of overall deposits vs. 76% in Q3FY20. This highlights the bank's strategic focus on building a strong retail deposit franchise, which facilitates asset diversification into secured businesses without much impact on margins.
- Bandhan has not provided update on asset quality, but we expect collection efficiency to trend well, barring some hiccups in Assam due to recent legislation and ensuing elections. The suburban train service too has resumed in WB and collection efficiency in dependent borrowers should gradually improve. The bank has strategically created a strong provisioning buffer (230bps) to absorb any asset quality shocks.
- Apart from the outlook on asset quality in the wake of ensuing elections in key states like Assam/WB, we believe that investors would be keen to understand the promoters' plan to diversify into para-banking activities.
- We have a long-term Buy rating on Bandhan Bank, given its strong liability profile, asset diversification strategy and ability to manage external disruptions given its strong core profitability, provisioning and capital buffers.

Exhibit 1: Business update-Q3FY21

Rs bn	3QFY21	3QFY20	YoY	2QFY21	QoQ
Loans AUM	803	655	23%	766	5%
Deposits	712	549	30%	661	8%
CASA	305	188	62%	253	21%
Retail Deposits (%)	577	417	38%	509	13%
Retail to Total Deposits (%)	81	76	600bps	77	500bps
CASA Ratio (%)	43	34	854bps	38	462bps

Source: Company, Emkay Research

Please see our sector model portfolio (Emkay Alpha Portfolio): [BFSI-Banks \(Page 5\)](#)

Financial Snapshot (Standalone)

(Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Net income	55,591	78,731	93,309	110,291	134,918
Net profit	19,515	30,237	29,596	40,283	52,354
EPS (Rs)	16.4	18.8	18.4	25.0	32.5
ABV (Rs)	92.6	92.6	107.9	130.8	160.3
RoA (%)	3.9	4.1	3.0	3.4	3.6
RoE (%)	19.0	22.9	17.9	20.4	21.8
PE (x)	24.2	21.1	21.5	15.8	12.2
P/ABV	3.3	3.3	2.8	2.3	1.9

Source: Company, Emkay Research

Change in Estimates

EPS Chg FY21E/FY22E (%)	-/
Target Price change (%)	NA
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

	EPS Estimates	
	FY21E	FY22E
Emkay	18.4	25.0
Consensus	19.4	26.8
Mean Consensus TP (12M)	Rs 420	

Stock Details

Bloomberg Code	BANDHAN IN
Face Value (Rs)	10
Shares outstanding (mn)	1,610
52 Week H/L	526 / 152
M Cap (Rs bn/USD bn)	638 / 8.72
Daily Avg Volume (nos.)	10,860,580
Daily Avg Turnover (US\$ mn)	52.7

Shareholding Pattern Sep '20

Promoters	40.0%
FIIIs	32.2%
DIIIs	5.8%
Public and Others	21.9%

Price Performance

(%)	1M	3M	6M	12M
Absolute	1	29	11	(20)
Rel. to Nifty	(6)	7	(16)	(33)

Relative price chart



Source: Bloomberg

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Key Financials (Standalone)**Income Statement**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Net interest income	44,961	63,239	76,345	91,221	113,202
Other income	10,630	15,492	16,965	19,070	21,716
Fee income	5,990	7,995	9,645	11,285	13,542
Net income	55,591	78,731	93,309	110,291	134,918
Operating expenses	18,110	24,265	27,874	33,026	39,946
Pre provision profit	37,482	54,466	65,435	77,266	94,972
PPP excl treasury	37,104	53,332	64,880	76,683	94,360
Provisions	7,351	13,932	25,869	23,411	24,980
Profit before tax	30,131	40,534	39,566	53,854	69,992
Tax	10,616	10,297	9,971	13,571	17,638
Tax rate	35	25	25	25	25
Profit after tax	19,515	30,237	29,596	40,283	52,354

Balance Sheet

Y/E Year End (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Equity	11,931	16,102	16,104	16,104	16,104
Reserves	100,087	135,852	163,080	200,140	248,306
Net worth	112,017	151,955	179,184	216,244	264,410
Deposits	432,316	570,815	717,492	924,073	1,195,836
Borrowings	3,614	162,192	147,997	142,241	129,596
Total liabilities	564,417	917,178	1,071,032	1,316,417	1,627,787
Cash and bank	38,792	63,449	76,139	91,367	109,640
Investments	100,375	153,518	176,013	210,968	261,632
Loans	396,434	666,299	784,443	990,846	1,238,692
Others	6,270	10,144	11,372	14,100	16,798
Total assets	564,417	917,178	1,071,032	1,316,417	1,627,787

Key Ratios (%)

Y/E Year End	FY19	FY20	FY21E	FY22E	FY23E
NIM	9.1	8.7	7.8	7.8	7.8
Non-ll/avg assets	2.1	2.1	1.7	1.6	1.5
Fee income/avg assets	1.2	1.1	1.0	0.9	0.9
Opex/avg assets	3.6	3.3	2.8	2.8	2.7
Provisions/avg assets	1.5	1.9	2.6	2.0	1.7
PBT/avg assets	6.0	5.5	4.0	4.5	4.8
Tax/avg assets	2.1	1.4	1.0	1.1	1.2
RoA	3.9	4.1	3.0	3.4	3.6
RoAE	19.0	22.9	17.9	20.4	21.8
GNPA (%)	2.0	1.5	3.0	2.7	2.4
NNPA (%)	0.6	0.6	0.9	0.8	0.7

Per Share Data (Rs)	FY19	FY20	FY21E	FY22E	FY23E
EPS	16.4	18.8	18.4	25.0	32.5
BVPS	93.9	94.4	111.3	134.3	164.2
ABVPS	92.6	92.6	107.9	130.8	160.3
DPS	2.1	0.0	1.5	2.0	2.6

Valuations (x)	FY19	FY20	FY21E	FY22E	FY23E
PER	24.2	21.1	21.5	15.8	12.2
P/BV	4.3	4.3	3.7	3.0	2.5
P/ABV	3.3	3.3	2.8	2.3	1.9
P/PPOP	9.6	9.0	7.5	6.3	5.1
Dividend Yield (%)	0.5	0.0	0.4	0.5	0.7

Source: Company, Emkay Research

Growth (%)	FY19	FY20	FY21E	FY22E	FY23E
NII	48.3	40.7	20.7	19.5	24.1
PPOP	54.2	45.3	20.1	18.1	22.9
PAT	45.0	54.9	(2.1)	36.1	30.0
Loans	33.4	68.1	17.7	26.3	25.0

Quarterly (Rs mn)	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
NII	15,290	15,402	15,402	15,402	15,402
NIM(%)	8.2	7.9	8.1	8.2	8.0
PPOP	13,069	12,638	13,809	13,129	12,447
PAT	9,718	7,310	3,775	2,785	5,372
EPS (Rs)	6.04	4.54	2.34	1.73	3.34

Source: Company, Emkay Research

Shareholding Pattern (%)	Dec-19	Mar-20	Jun-20	Aug-20	Sep-20
Promoters	61.0	61.0	61.0	40.0	40.0
FIIIs	13.9	13.1	14.5	27.3	32.2
DIIIs	4.1	3.6	2.4	4.9	5.8
Public and Others	21.0	22.4	22.1	27.8	21.9

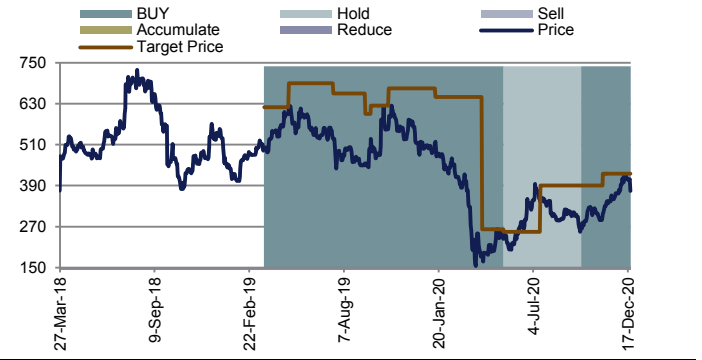
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
3-Nov-20	308	425	12m	Buy	Anand Dama
7-Oct-20	315	390	12m	Buy	Anand Dama
26-Sep-20	265	390	12m	Buy	Anand Dama
16-Jul-20	343	390	12m	Hold	Anand Dama
13-May-20	252	255	12m	Hold	Anand Dama
11-Apr-20	192	262	12m	Buy	Anand Dama
5-Apr-20	182	262	12m	Buy	Anand Dama
14-Jan-20	519	650	12m	Buy	Anand Dama
24-Oct-19	571	675	12m	Buy	Anand Dama
9-Oct-19	481	625	12m	Buy	Anand Dama
23-Sep-19	527	625	12m	Buy	Anand Dama
13-Sep-19	455	600	12m	Buy	Anand Dama
19-Jul-19	527	660	12m	Buy	Anand Dama
2-May-19	625	690	12m	Buy	Anand Dama
20-Mar-19	498	620	12m	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – BFSI-Banks



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Sector

Banks

Analyst bio

Anand Dama is a CA, CPM (ICFAI) with total 12 years of research experience, in addition to 3 years in the finance/rating industry. His team currently covers 21 banks and 15 stocks in the NBFC/Insurance space.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
BFSI-Banks	20.91	20.91	0.0%	0	100.00
Axis Bank	2.21	2.36	7%	15	11.29
AU Small Finance Bank	0.23	0.20	-13%	-3	0.97
Bandhan Bank	0.37	0.53	44%	16	2.54
Bank of Baroda	0.11	0.11	1%	0	0.52
Canara Bank	0.09	0.00	-100%	-9	0.00
City Union Bank	0.17	0.17	-1%	0	0.81
DCB Bank	0.00	0.00	NA	0	0.00
Equitas Small Finance Bank	0.00	0.00	NA	0	0.00
Federal Bank	0.18	0.18	0%	0	0.87
HDFC Bank	7.33	7.51	3%	18	35.91
ICICI Bank	4.68	4.88	4%	20	23.33
Indian Bank	0.00	0.00	NA	0	0.00
Indusind Bank	0.66	0.76	15%	10	3.63
Karur Vysya Bank	0.00	0.00	NA	0	0.00
Kotak Mahindra Bank	3.23	2.60	-19%	-63	12.45
Punjab National Bank	0.11	0.00	-100%	-11	0.00
RBL Bank	0.16	0.14	-14%	-2	0.65
State Bank of India	1.36	1.47	8%	11	7.03
Ujjivan Small Finance Bank	0.00	0.00	NA	0	0.00
Union Bank of India	0.03	0.00	-100%	-3	0.00
Yes Bank	0.00	0.00	NA	0	0.00
Cash	0.00	0.00	NA	0	0.00

Source: Emkay Research

* Not under coverage: Equal Weight

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

Sector portfolio NAV

	Base					Latest
	1-Apr-19	7-Jan-20	7-Jul-20	6-Oct-20	4-Dec-20	5-Jan-21
EAP - BFSI-Banks	100.0	108.6	78.3	79.9	103.4	108.7
BSE200 Neutral Weighted Portfolio (ETF)	100.0	104.7	77.3	78.5	101.7	106.9

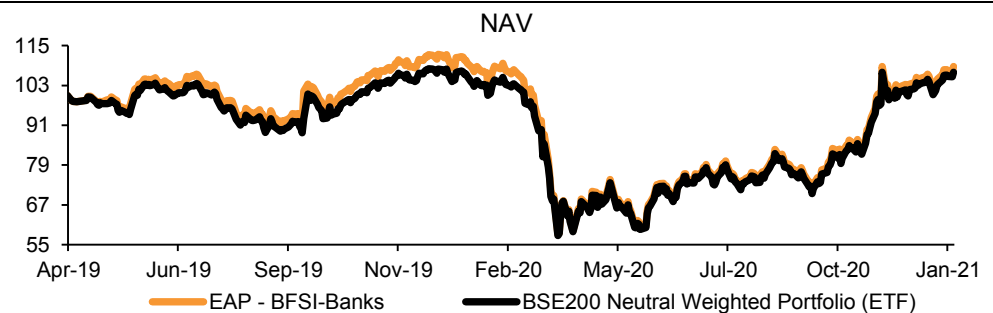
*Performance measurement base date 1st April 2019 | Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - BFSI-Banks	5.1%	36.1%	38.8%	0.1%
BSE200 Neutral Weighted Portfolio (ETF)	5.1%	36.2%	38.3%	2.2%

Source: Emkay Research

NAV chart



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [Nifty](#)

Please see our model portfolio (Emkay Alpha Portfolio): [SMID](#)

“Emkay Alpha Portfolio – SMID and Nifty are a supporting document to the Emkay Alpha Portfolios Report and is updated on regular intervals”

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

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