

Bandhan Bank Ltd.



Bandhan Bank Ltd.

Positive business momentum supported by improving asset quality

CMP INR 339	Target INR 385	Potential Upside 13.4%	Market Cap (INR Mn) INR 545,650	Recommendation ACCUMULATE	Sector BFSI
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Result Highlights

- Net Interest income reported at INR 25,398Mn (+44.6% yoy / +19.5% qoq) and NIM improved at 8.7% in Q4FY22 as against 6.8% in Q4FY21. Non-Interest Income stood at INR 9,644Mn (+22.5% yoy, +35.4% qoq). NII for FY22 stood at INR 87,140Mn (+15.2% YoY).
- Net banking income stood at INR 35,042Mn (+37.7% yoy / +23.5% qoq) and Pre-provision profit (PPOP) reported at INR 25,214Mn (+45.8% yoy / +29.3% qoq). For FY22, net banking income reported at INR 1,15,368Mn (20.4% YoY) and Pre-provision profit reported at INR 80,134Mn (18.4% YoY).
- Net profit reported at INR 19,023Mn as against profit of INR 1,030Mn in Q4FY21. Net profit for FY22 stood at INR 1,258Mn (-94.3% YoY). Return on Assets (RoA) for Q4FY22 stood at 6.0%, which is higher by 560 bps YoY. For FY22, ROA was at 0.1%, declined from 2.1% in FY21. Return on Equity (RoE) for FY22 stood at 0.8% as against 13.2% in FY21.

MARKET DATA

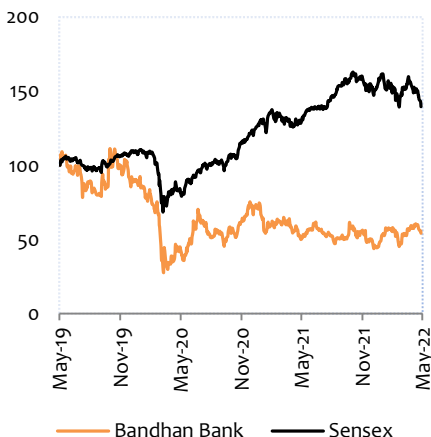
Shares outs (Mn)	1,611
Equity Cap (INR Mn)	16,106
Mkt Cap (INR Mn)	545,650
52 Wk H/L (INR)	354/230
Volume Avg (3m K)	11,582.7
Face Value (INR)	10
Bloomberg Code	BANDHAN IN

Key Financials

INR millions	FY20	FY21	FY22	FY23E	FY24E
NII	63,239	75,634	87,140	1,02,765	1,23,890
PPOP	54,466	68,553	79,274	89,482	1,10,515
PAT	30,237	22,055	1,258	54,667	68,971
EPS (Rs.)	18.8	13.7	0.8	33.9	42.8
BVPS (Rs.)	94.4	108.1	107.9	141.9	184.7
ABVPS (Rs.)	83.2	92.2	94.9	135.3	174.8
P/E (x)	10.8x	23.0x	434.0x	10.0x	7.9x
P/ABV (x)	2.4x	3.4x	3.6x	2.5x	1.9x

Source: Company data, KRChoksey Research
NM: Not Meaningful

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	52,974
NIFTY	15,782

SHARE HOLDING PATTERN (%)

Particulars	Mar 22	Dec 21	Sep 21
Promoters	39.9	39.9	39.9
FIIIs	34.3	34.6	33.6
DIIIs	4.6	1.9	2.5
Others	21.1	23.5	23.9
Total	100.0	100.0	100.0

Rapid growth in profitability backed by NII growth and insignificant provisions

NII grew by 44.6% yoy backed by overall AUM growth of 14% yoy / 12.9% qoq during the quarter. PAT grew from INR 1,030Mn in Q4FY21 to INR 19,023Mn in Q4FY22 on account of nominal provisions during the quarter, as it has full coverage on the EEB stress portfolio including robust provisions for FY22, possible recoveries and government guarantees. For FY22, PAT stood at INR 1,258Mn (94.3% yoy). The bank is expected to open 530 branches in FY23 which will further boost bank's business in the long run. Overall business stood at INR 1,957Bn as on Mar'22.

During Q4FY22, the bank has performed well in non micro finance product portfolio. Housing, commercial banking and retail loans have grown by 16.5% / 60.8% / 39.5% on yoy basis, respectively. 61% of housing segment customers are salaried and 39% self employed.

On the contrary, EEB portfolio grew by 6.9% yoy which stood at INR 624Bn as on Mar'22. In EEB book, 60% of loans are tenured for 2 years and 40% loans are for a year. The bank has been able to bring down EEB (Group loans) portfolio from 59% in FY21 to 47% in FY22 and it expects to achieve 30% of its total loans by FY25E. This segment observed 1-90 dpd levels lowered by 50% from previous quarter.

Total disbursements stood at INR 590Bn (+1.7% YoY) as against INR 469Bn in Q3FY22. This growth was essentially boosted by bank's improved collections and asset quality for the quarter. Housing loan disbursements stood at INR 43Bn (Q3FY22: INR 22Bn). Healthy disbursements for EEB group loans are expected in the 2HFY22 and other type of loans to grow at a steady rate.

Asset quality improving; backed by better collections

Bank's asset quality improved where GNPA levels of 10.81% as on Dec'21 lowered up to 6.50% as on Mar'22. Gross NPA stood at INR 63.8Bn as on Mar'22. Further, NNPA levels lowered from 3.01% as on Dec'21 to 1.66% as on Mar'22. Bank's overall collections stood at 150% as compared to 154% for Q3FY22. EEB collections for the month of Mar'22 improved at 176% from 160% in the month of Dec'21. We expect NPA levels to lower further on account of healthy collections. Overall collections improved from 86% in Q1FY22 to 97% in Q4FY22. It suggests normalcy in the business environment. Bank's provision coverage ratio stood at 75.5% as on Mar'22.

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Operationally efficient model with C/I ratio of ~28% in Q4FY22; NIMs improved at 8.7%

The bank operations were carried out efficiently during the quarter where it has observed strong ~38% yoy growth in net banking income whereas operating expenses grew at ~21% yoy. Non interest income grew by 22.5% yoy at INR 9,644Mn in Q4FY22. PPOP grew by 45.8% yoy in Q4FY22. NIMs are expected to see stable performance over the next 2-3 years. The bank has sufficient capital with 20% capital adequacy ratio as on Mar'22.

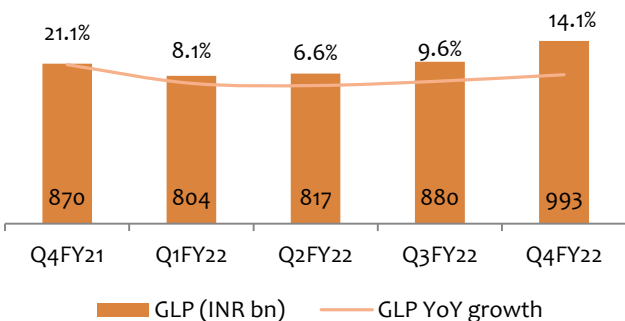
Valuation:

The bank has performed well in the Q4FY22 gaining profitability back for the full year FY22. Healthy AUM growth resulted into higher topline growth coupled with rise in non interest income for the last quarter. The bank has provided full coverage on its EEB stress portfolio which has led to lower provisions during the quarter. Healthy topline growth, lower growth in operating expenses and low provisions has increased the profit at INR 19,023Mn in Q4FY22 as against INR 1,030Mn in Q4FY21. The bank deposits also grew at stable rate of 23.5% yoy; however, CASA ratio was declined by 178bps to 41.6% in Q4FY22. We expect the bank to improve its deposits sourcing and CASA ratio which is likely to improve its NIMs for FY23E. Similarly, further improvement in asset quality with adequate provisioning will boost the overall growth.

Currently, the stock is trading at INR 339 at TTM P/BV of 3.1x of FY22 book value of INR 108/share. We apply 2.2x P/ABV multiple to FY24E ABVPS of INR 174.7 to revise the target price upwards at INR 385/share (Previous target: INR 329/share). We maintain our accumulate rating on the stock with an upside of 13.4% over the CMP.

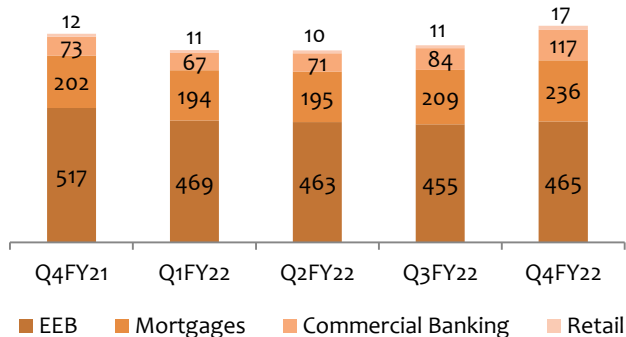
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GLP grew by 14.1% vs single digit growth in last 3 quarters



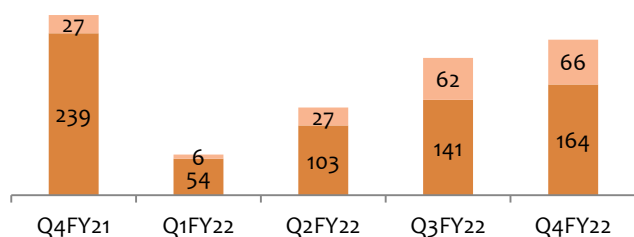
Source: Company data, KRChoksey Research

EEB individual loans rose by 142.5% YoY during Q4FY22



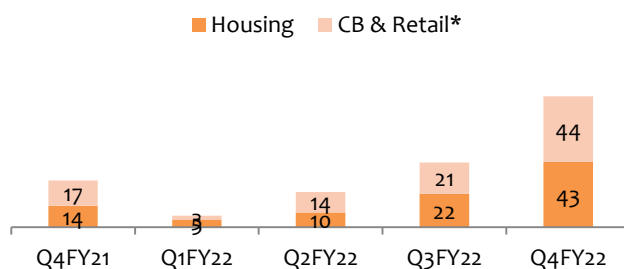
Robust growth in H2FY22 disbursements

EEB Disbursements (INR bn)

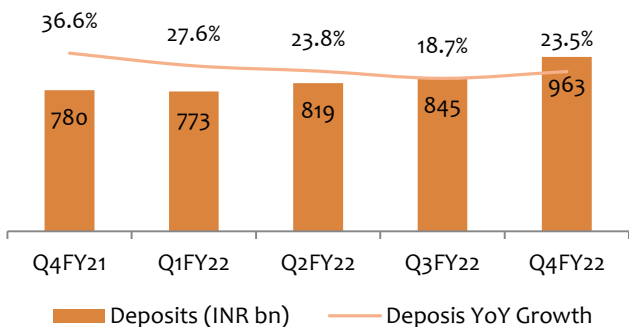


Source: Company data, KRChoksey Research

Disbursements - Other Segments

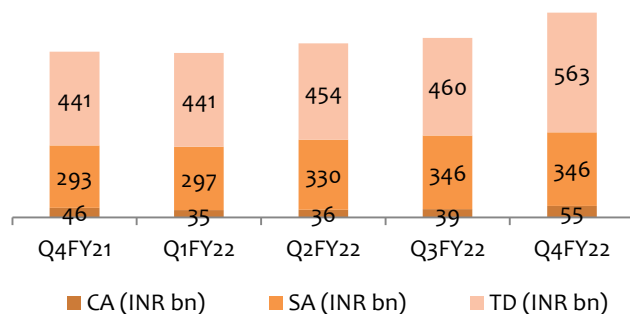


Deposits have shown consistent healthy growth

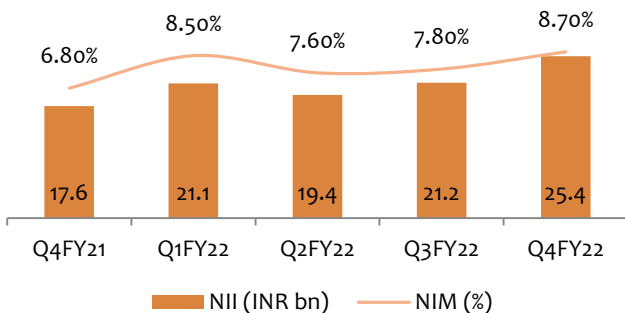


Source: Company data, KRChoksey Research

CASA ratio has declined by 270bps YoY at 41.6%

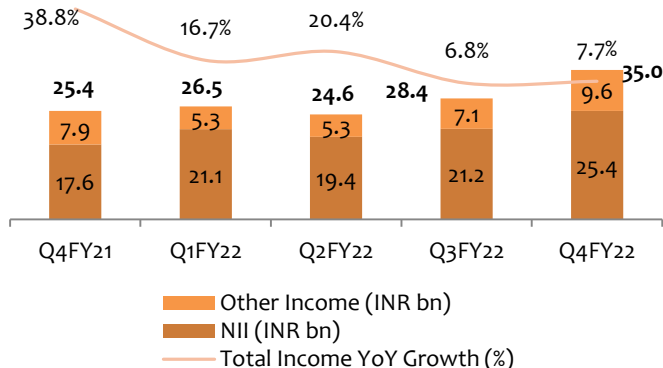


Steady NII since the beginning of FY21



Source: Company data, KRChoksey Research

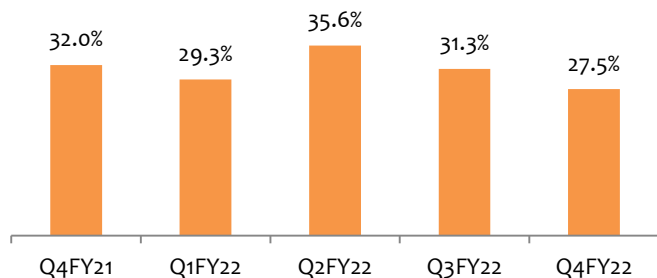
Topline Performance was flat since the beginning of FY21



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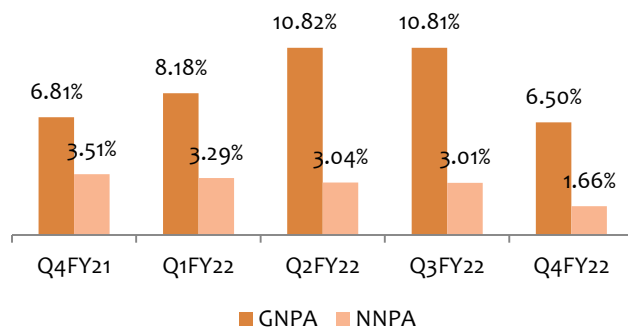
An operationally efficient quarter

Cost to Income Ratio



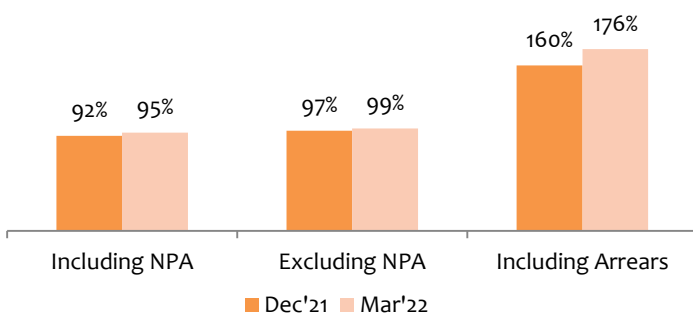
Source: Company data, KRChoksey Research

Asset Quality Levels: GNPA levels lowered in Q4FY22



EEB collections trend improving on MoM basis

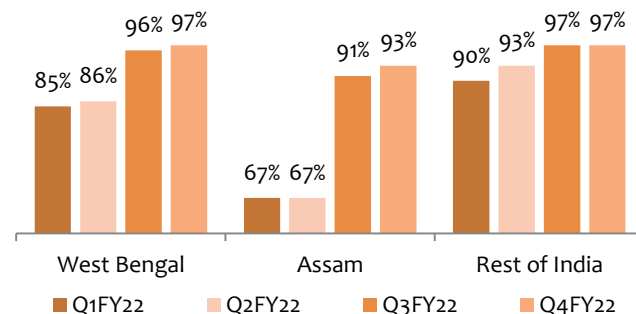
EEB Collection Efficiency for the Month



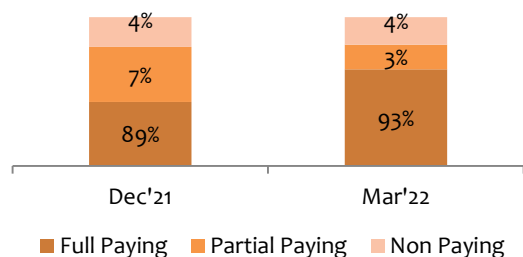
Source: Company data, KRChoksey Research

Region wise: Collection Efficiency Improved

Key Regions Segments - Collection Efficiency

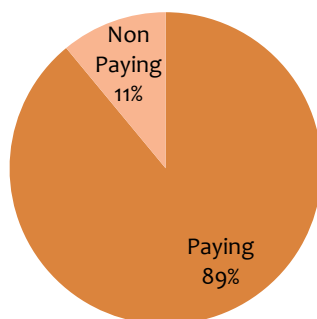


EEB Segment – Month wise Customer Paying Profile

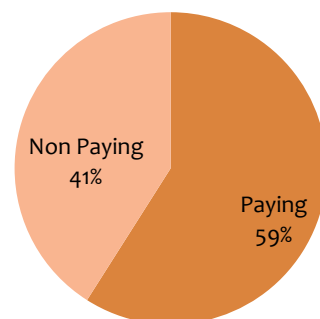


Source: Company data, KRChoksey Research

Q4FY22 - EEB Segment NPA customers payment pattern



Q4FY22 - EEB Segment Restructured customers payment pattern



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AUM: Quarterly Performance

Loan book-segment wise (INR bn)	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	QoQ (%)	YoY (%)
EEB Group Based	517	469	463	455	465	2.4%	-10.0%
EEB Individual	67	63	78	121	159	31.0%	138.6%
EEB	584	532	540	576	624	8.4%	6.9%
Housing	166	166	168	180	203	13.0%	21.9%
LAP	31	23	23	26	30	12.9%	-2.6%
Construction	5	4	4	3	3	-14.7%	-44.2%
Mortgages	202	194	195	209	236	12.5%	16.5%
NBFC-MFI	16	13	14	17	28	60.5%	70.4%
NBFC-Others	11	11	13	15	22	48.3%	107.4%
SME	46	43	44	51	67	30.7%	46.4%
Commercial Banking	73	67	71	84	117	40.0%	60.8%
Gold	4	4	4	4	5	13.6%	28.2%
TD-OD	7	6	5	5	8	63.0%	7.1%
Others	1	1	1	2	4	78.3%	310.0%
Retail	12	11	10	11	17	46.9%	39.5%
Total	871	804	817	880	993	12.9%	14.1%

Source: Company data, KRChoksey Research

Disbursements: Quarterly Trend

Disbursements (INR bn)	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	QoQ (%)	YoY (%)
EEB	266	60	130	203	230	13.3%	-13.8%
Housing	14	5	10	22	43	95.5%	205.6%
Retail	2	1	2	2	4	72.7%	111.1%
CB	15	2	12	19	40	115.1%	164.9%
CB & Retail*	17	3	14	21	44	110.6%	159.2%

Source: Company data, KRChoksey Research

* Term loan disbursements only, NA: Not Available

Deposits: Quarterly Performance

Deposits (INR bn)	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	QoQ (%)	YoY (%)
CA	46	35	36	39	55	39.6%	19.5%
SA	293	297	330	346	346	0.0%	18.3%
TD	441	441	454	460	563	22.4%	27.4%
Total Deposits	780	773	819	845	963	14.0%	23.5%
Ratios							
Retail to total deposits (%)	79.0%	83.0%	84.0%	85.0%	77.0%	-800bps	-200bps
CASA (%)	43.4%	42.9%	44.6%	45.6%	41.6%	-400bps	-180bps
Average SA per Balance (INR '000)							
General	55.7	57.7	60.8	64.0	60.3	-5.8%	8.3%
EEB	1.9	1.1	1.4	1.6	2.0	25.0%	5.3%

Source: Company data, KRChoksey Research

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Q4FY22 Result Analysis

Income Statement (INR millions)	Q4FY22	Q4FY21	Q3FY22	Y-o-Y	Q-o-Q	FY22	FY21	YoY (%)
Interest income	38,716	30,007	34,087	29.0%	13.6%	1,38,711	1,25,242	10.8%
Interest expense	13,317	12,437	12,840	7.1%	3.7%	51,571	49,609	4.0%
Net interest income	25,398	17,570	21,247	44.6%	19.5%	87,140	75,634	15.2%
Non interest income	9,644	7,873	7,123	22.5%	35.4%	28,228	20,223	39.6%
Operating income	35,042	25,443	28,370	37.7%	23.5%	1,15,368	95,856	20.4%
- Employee cost	5,704	4,257	5,190	34.0%	9.9%	21,349	16,646	28.2%
- Other operating expenses	4,125	3,891	3,678	6.0%	12.1%	13,886	11,523	20.5%
Operating expenses	9,829	8,148	8,868	20.6%	10.8%	35,234	28,169	25.1%
Pre-provision profits	25,214	17,295	19,501	45.8%	29.3%	80,134	67,687	18.4%
PPOP Margin (%)	72.0%	68.0%	68.7%	398 bps	321 bps	69.5%	70.6%	-115 bps
Provisions	47	15,943	8,057	-99.7%	-99.4%	78,848	38,201	106.4%
Profit before tax	25,167	1,352	11,444	1761.8%	119.9%	1,286	29,487	-95.6%
Tax expense	6,143	321	2,855	1811.4%	115.2%	28	7,432	-99.6%
Net profit	19,023	1,030	8,590	1746.4%	121.5%	1,258	22,055	-94.3%

Source: Company data, KRChoksey Research

Ratio Analysis	Q3FY22	Q3FY21	Q2FY22	Y-o-Y	Q-o-Q
Spread Analysis					
Yield (%)	13.3%	11.6%	12.6%	170 bps	70 bps
Cost of funds (%)	5.1%	5.7%	5.2%	-60 bps	-10 bps
Spread (%)	8.2%	5.9%	7.4%	230 bps	80 bps
NIM (%)	8.7%	6.8%	7.8%	190 bps	90 bps
Key ratios					
Cost to income ratio (%)	28.0%	32.0%	31.3%	-398 bps	-321 bps
C/D ratio (%)	97.6%	104.7%	95.0%	-711 bps	255 bps

Source: Company data, KRChoksey Research

(INR Millions)	As on Mar-22	As on Mar-21	As on Dec-21	Y-o-Y	Q-o-Q
Balance sheet analysis					
Deposits	9,63,306	7,79,722	8,45,000	23.5%	14.0%
CASA Deposits	4,00,800	3,38,300	3,85,300	18.5%	4.0%
CASA (%)	41.6%	43.4%	45.6%	-178 bps	-399 bps
Borrowings	1,99,212	1,69,604	1,63,820	17.5%	21.6%
Investments	2,90,787	2,51,554	2,91,090	15.6%	-0.1%
Advances	9,39,749	8,16,129	8,02,790	15.1%	17.1%
Total Assets	13,88,665	11,50,162	12,12,460	20.7%	14.5%
Capital adequacy ratio (%)	20.1%	23.5%	20.0%	-340 bps	10 bps
Asset quality					
Gross NPA	63,800	57,578	94,416	10.8%	-32.4%
Net NPA	15,642	28,610	24,131	-45.3%	-35.2%
GNPA (%)	6.50%	6.8%	10.81%	-31 bps	-431 bps
NNPA (%)	1.66%	3.5%	3.01%	-185 bps	-135 bps
PCR (%)	75.5%	50.3%	74.4%	2,517 bps	104 bps

Source: Company data, KRChoksey Research

Bandhan Bank Ltd.

Exhibit 6: Financial Statements

PROFIT & LOSS ACCOUNT (INR Millions)	FY 2020	FY 2021	FY 2022	FY 2023E	FY 2024E
Interest income	1,08,855	1,25,242	1,38,711	1,70,470	2,03,524
Interest expense	45,616	49,609	51,571	67,705	79,634
Net interest income	63,239	75,634	87,140	1,02,765	1,23,890
Non interest income	15,492	21,091	27,372	33,738	40,806
Operating income	78,731	96,724	1,14,513	1,36,503	1,64,697
Operating expense	24,265	28,172	35,239	47,021	54,182
PPOP	54,466	68,553	79,274	89,482	1,10,515
Provisions	13,932	39,066	77,988	33,586	39,993
PBT	40,534	29,487	1,286	55,896	70,522
Tax expense	10,297	7,432	28	1,229	1,551
PAT	30,237	22,055	1,258	54,667	68,971

Source: Company data, KRChoksey Research

BALANCE SHEET (INR Millions)	FY 2020	FY 2021	FY 2022	FY 2023E	FY 2024E
SOURCES OF FUNDS					
Share capital	16,102	16,106	16,106	16,106	16,106
Reserves & surplus	1,35,852	1,57,976	1,57,704	2,12,370	2,81,341
Shareholders' funds	1,51,955	1,74,082	1,73,810	2,28,476	2,97,447
Borrowings	1,63,792	1,69,604	1,99,212	2,17,141	2,36,684
Deposits	5,70,815	7,79,722	9,63,306	11,75,233	14,33,785
Other liabilities & provisions	30,617	26,523	52,336	57,569	63,326
TOTAL LIABILITIES & EQUITY	9,17,178	11,49,931	13,88,664	16,78,420	20,31,242
USES OF FUNDS					
Cash and cash equivalent	83,529	61,929	93,212	1,32,978	1,65,508
Investments	1,53,518	2,51,554	2,90,787	3,17,313	4,01,460
Advances	6,66,299	8,16,129	9,39,749	11,39,032	13,41,617
Fixed & other assets	13,832	20,318	64,916	89,096	1,22,657
TOTAL ASSETS	9,17,178	11,49,931	13,88,663	16,78,420	20,31,242

Source: Company data, KRChoksey Research

ROA Tree	FY 2020	FY 2021	FY 2022	FY 2023E	FY 2024E
Interest income	14.7%	12.1%	10.9%	11.1%	11.0%
Net interest income	8.5%	7.3%	6.9%	6.7%	6.7%
Operating income	10.6%	9.4%	9.0%	8.9%	8.9%
Operating expense	3.3%	2.7%	2.8%	3.1%	2.9%
PPOP	7.4%	6.6%	6.2%	5.8%	6.0%
Provisions	1.9%	3.8%	6.1%	2.2%	2.2%
PBT	5.5%	2.9%	0.1%	3.6%	3.8%
PAT	4.1%	2.1%	0.1%	3.6%	3.7%
Average total assets (INR Bn)	740.8	1033.6	1269.3	1533.5	1854.8
Leverage (x)	5.6x	6.3x	7.3x	7.6x	7.1x
RoE (%)	22.9%	13.5%	0.7%	27.2%	26.2%

Source: Company data, KRChoksey Research

Bandhan Bank Ltd.

KEY RATIOS	FY 2020	FY 2021	FY 2022E	FY 2023E	FY 2024E
Growth rates					
Advances (%)	68.1%	22.5%	15.1%	21.2%	17.8%
Deposits (%)	32.0%	36.6%	23.5%	22.0%	22.0%
Total assets (%)	62.5%	25.4%	20.8%	20.9%	21.0%
NII (%)	40.7%	19.6%	15.2%	17.9%	20.6%
Pre-provisioning profit (%)	45.3%	25.9%	15.6%	12.9%	23.5%
PAT (%)	54.9%	-27.1%	-94.3%	NA	26.2%
Balance sheet ratios					
Credit/Deposit (%)	116.7%	104.7%	97.6%	96.9%	93.6%
Advances/Total assets (%)	72.6%	71.0%	67.7%	67.9%	66.0%
Leverage (x)	5.6x	6.3x	7.3x	7.6x	7.1x
Operating efficiency					
Cost/income (%)	30.8%	29.1%	30.8%	34.4%	32.9%
Opex/total assets (%)	3.3%	2.7%	2.8%	3.1%	2.9%
Opex/total interest earning assets (%)	29.6%	26.4%	28.6%	32.3%	31.1%
Profitability					
NIM (%)	7.7%	7.1%	7.1%	7.1%	7.1%
RoA (%)	4.1%	2.1%	0.1%	3.6%	3.7%
RoE (%)	22.9%	13.5%	0.7%	27.2%	26.2%
Per share data / Valuation					
EPS (INR)	18.8	13.7	0.8	33.9	42.8
BV (INR)	94.4	108.1	107.9	141.9	184.7
ABV (INR)	83.2	92.2	94.9	135.3	174.8
P/E (x)	10.8x	23.0x	434.0x	10.0x	7.9x
P/BV (x)	2.2x	2.9x	3.1x	2.4x	1.8x
P/ABV (x)	2.4x	3.4x	3.6x	2.5x	1.9x

Source: Company data, KRChoksey Research

NM – Not Meaningful

Bandhan Bank Ltd.

Bandhan Bank Ltd.				Rating Legend (Expected over a 12-month period)	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
17-May-22	339	385	ACCUMULATE	Buy	More than 15%
21-Jan-22	295	329	ACCUMULATE		
01-Nov-21	291	307	HOLD	Accumulate	5% – 15%
31-Jul-21	291	307	HOLD		
09-May-21	297	307	HOLD	Hold	0 – 5%
22-Jan-21	315	457	BUY		
03-Nov-20	301	431	BUY	Reduce	-5% – 0
16-Jul-20	349	431	BUY		
14-May-20	252	307	BUY	Sell	Less than – 5%
15-Jan-20	492	667	BUY		

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