

Bandhan Bank Ltd.



Bandhan Bank Ltd.

Asset quality issue persists; H2FY24 to see recovery in business momentum

CMP INR 218	Target INR 265	Potential Upside 21.6%	Market Cap (INR Mn) INR 3,51,579	Recommendation BUY	Sector Banking
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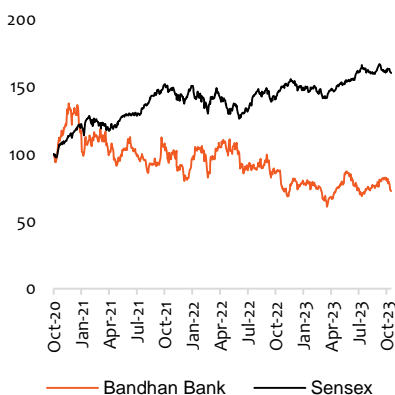
Result Highlights Q2FY24:

- Net Interest Income (NII) for Q2FY24 stood at INR 24,433 Mn, with marginal de-growth of 1.9% QoQ but grew by 11.4% YoY.
- Pre-Provision Operating Profits (PPOP) grew by 2.0% YoY/ 1.3% QoQ to INR 15,834 Mn
- Net Profit for Q2FY24 stood at INR 7,211 Mn, a growth of 244.6% YoY.
- The GNPA was 7.32% as of September 30, 2023, vs a comparable 7.19% as of September 30, 2022 (vs 6.76% as of June 30, 2023). NNPA for the quarter ended stood at 2.32% vs 1.86% of the net advances as of September 30, 2022.
- As of September 30, 2023, advances (on book) were reported at INR 10,20,277 Mn, a growth of 13.1% YoY/ 3.9% QoQ.
- The deposit grew by 12.8% YoY (+3.3% QoQ) at INR 11,20,792 Mn with a CASA ratio at 38.5% as against 40.8% in Q2FY23 (vs 36.0% as of June 30, 2023).
- The capital adequacy ratio for the period ended stood at 20.6%, within the regulatory requirement. Tier-1 Ratio was at 18.2%.

MARKET DATA

Shares outs (Mn)	1,611
Equity Cp (INR Mn)	1,91,838
Mkt Cap (INR Mn)	3,56,814
52 Wk H/L (INR)	275/ 182
Volume Avg (3m K)	10,782
Face Value (INR)	10
Bloomberg Code	BANDHAN IN

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	64,049
NIFTY	19,122

KEY FINANCIALS

Particulars (INR Mn)	FY21	FY22	FY23E	FY24E	FY25E
NII	75,634	87,140	92,596	1,05,205	1,18,022
PPOP	67,687	80,134	70,913	74,276	78,186
PAT	22,055	1,258	21,946	36,324	42,225
EPS (INR / Share)	13.7	0.8	13.6	22.5	26.2
BVPS (INR / Share)	108.1	108.0	121.6	126.5	150.0
NIM (%)	7.6%	7.3%	6.8%	6.7%	6.9%
Advances Growth YoY (%)	22.5%	15.1%	11.5%	16.0%	18.0%

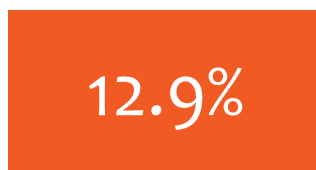
Source: Company, KRChoksey Research

Slow pace of growth in advances; Deposit growth aided by retail segment: As of September 30, 2023, the loans and advances (on book + off book) stood at INR 1,076.3 Mn, a 12.3% YoY/ 4.4% QoQ growth. The QoQ growth in the loan book reflects an uptick in demand for all asset verticals. The Emerging Entrepreneur Business (EEB) vertical added about INR 0.6 Mn new borrowers during Q2FY24, which led to the EEB portfolio growth by 5.2% QoQ (+0.1% YoY) at INR 539.9 Bn, contributing 50.2% of the total gross loans, as of September 30, 2023. The retail & commercial banking segments continued to see healthy traction. The retail loan book grew by 80.3% YoY/ 15.5% QoQ, while the commercial banking reported a 64.8% YoY/ 6.7% QoQ growth. However, as of September 30, 2023, the retail segment share stood at 3.6%, while commercial banking was 21.4% of the total advances. The housing finance book has registered a growth of 3.7% YoY to INR 267.5 Bn as of September 30, 2023. In line with the Bank's medium-term strategic objectives, the share of secured assets of its total loan book continues to improve to 44.0% in FY24, up from 38.0% in Q2FY23. BANDHAN expects nearly 50.0% of its portfolio to be secured by FY26E. The management has maintained its guidance of growing its loan book by 20.0% by the end of FY24E, led by the retail & commercial banking segment and a 17.0% growth in the EEB segment. On the liabilities side, the deposits reported a growth of 12.8% YoY/ 3.3% QoQ at INR 1,120.8 Bn with CASA ratio at 38.5% as of September 30, 2023, a decline by 226 bps YoY but improved by 254 bps. The retail deposit mix improved on a sequential basis at 74.0% in Q2FY24. The savings deposits grew by 9.0% QoQ/ 4.1% YoY, while the term deposits reported a growth of 17.0% YoY (-0.8% QoQ). Microfinance customers continued to contribute merely 4.0% of its total deposit. The Bank continued to focus on building a robust and granular deposit franchise. In the last two quarters, the Bank has seen a reasonable shift from savings to term deposits led by attractive interest rates in this segment. But as the savings segments have also seen an increase in the interest rate, BANDHAN expects the demand for savings deposits to stabilize from here, and no further decline is expected.

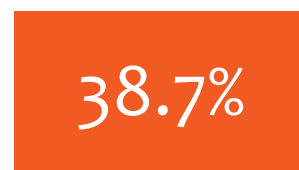
Asset quality declines further on account of higher slippages: The Bank's GNPA/NNPA continued to deteriorate further due to higher slippages despite healthy recoveries during the quarter. The GNPA/ NNPA stood at 7.3%/ 2.3% compared to 6.8%/ 1.2% in Q1FY24. Excluding the write-off, ARC & one-time ECLGS downgrade, the net increase in GNPA stood at INR 9.1 Bn for the quarter. The slippages for Q2FY24 stood at INR 13.2 Bn. In Q2FY24, the Bank reported recoveries of INR 4.1 Bn against INR 2.8 Bn in Q1FY24. The recovery & payback out of the ARC pool was INR 2.46 Bn during the quarter. The credit costs for Q2FY24 improved to 2.5% from 2.4% in Q1FY24. Provision coverage stood at 7.0% as of September 30, 2023.

SHARE HOLDING PATTERN (%)

Particulars	Sep-23	Jun-23	Mar-23
Promoters	40.0	40.0	40.0
FIIIs	32.8	33.5	31.9
DIIIs	17.5	12.5	13.3
Others	9.7	14.0	14.8
Total	100.0	100.0	100.0



NII CAGR between FY23 and FY25E



PAT CAGR between FY23 and FY25E

Bandhan Bank Ltd.

Marginal decline in NIMs; Opex remains elevated: The Net Interest Margin for the quarter stood at 7.2% in Q2FY24, a sequential decline of 10 bps but improved by 20 bps YoY. NIMs for the month of September 23 were seen at 7.6%, reflecting a healthy festive demand for the period. The cost of funds for the quarter increased to 6.5% from 6.4% in Q1FY24 because of a hike in savings account deposit rates across all the buckets. The management expects the cost of funds to further increase by 20-25 bps, which will see a partial offset by higher yield portfolio concentration. BANDHAN has maintained its margin expectation in the 7.0-7.5% range in FY24E. The non-interest income for Q2FY24 grew by 13.4% YoY/ 40.3% QoQ, with processing charges growing by 30.7% YoY/ 104.3% QoQ to INR 2,445 Mn. However, the cost-to-income ratio was higher by 510 bps YoY/ 126 bps QoQ at 46.9% because of higher investments made for branch expansion to further open the avenues for future growth. The overall operating expenses increased by 25.4% YoY/ 6.6% QoQ in Q2FY24. BANDHAN has added 80 new branches in Q2FY24 with a 70.0% presence in Northern, Southern, and Western zones. Thus, despite a subdued operational performance, the quarter's overall earnings reported growth of 244.6% YoY to INR 7,211 Mn, led by lower provisions compared to Q2FY23.

Key Concall Highlights:

- BANDHAN is live on Oracle's FLEXCUBE, a CBS (Core Banking System) platform. This migration is the first step in its tech transformation journey. Along with CBS, It has also launched its all-new Internet banking platforms and M-Bandhan, its mobile banking app, both with far improved UX and UI and stronger functionalities. The new CBS will enable the Bank to be far more agile, launch newer and more potent products and services, use data and analytics more effectively, and drive personalized customer experience.
- Despite the various global uncertainties, India's key macro parameters remained strong. Inflation has softened to 5.0%. GDP in FY24E is projected to be around 6.5%. RBI has kept the repo rate unchanged for over eight months. The favorable macro backdrop should continue to help the momentum in the Indian BFSI sector in the coming months.
- In line with BANDHAN's medium-term strategic objectives, the share of secured assets as part of its total loan book continues to increase. It has reached nearly 44.0% in Q2FY24, up from 38.0% in Q2FY23.
- The Bank has added about 1.0 Mn customers in this quarter. The number of liability customers increased by 12.5% YoY. The volume of total customer transactions increased by 47.0% YoY. In terms of value, it increased by 13.0% YoY.
- In the month of September, the bank raised the Saving account rates. Customers were migrating funds from savings to term deposits because of favorable interest rates till last two quarter. However, this tendency is currently turning around, and the bank expects the saving account to stabilize in coming months.
- For the EEB segment, BANDHAN's collection efficiency, excluding NPA, stood at 98.0% for the month of September 2023, significantly up from about 95.0% a year ago.
- The credit cost is expected to be around 2.0% (+/- 20 bps) in FY24E on the back of decrease in DPD and GNPA's coming down from newer set of portfolios.
- Cost of Funds (CoF) is expected to increase by 20-25 bps in next quarters which will be partially offset by higher yields. Thus, BANDHAN expects margins to remain range bound at 7.0-7.5% in FY24E.
- Out of INR 13.2 Bn slippages, EEB was INR 10.0 Bn as of September 30, 2023, which includes INR 0.55 Bn from state of Manipur.
- In the branch and digital expansion, the Bank emphasizes each branch network. BANDHAN has added about 80 branches this quarter, over 70.0% of which are in the Northern, Southern and Western Zone. As of September 30, 2023, the Bank has its branch presence in 35 out of 36 states and union territory of the country.
- Monthly active users on its digital banking platform are up 57.0% YoY. The Bank's digital transaction volume increased 47.0% YoY. The Bank's UPI transaction increased 63% YoY.
- BANDHAN has enabled direct tax collection under Pay at the Bank Counter for customers as well as non-customers. It has also been authorized by the RBI for disbursement of central civil pension very recently. All these will help the Bank offer better service to its customers and also to reach new customers.
- As the festive season sets in, there has already been a notable uptick in credit demand.

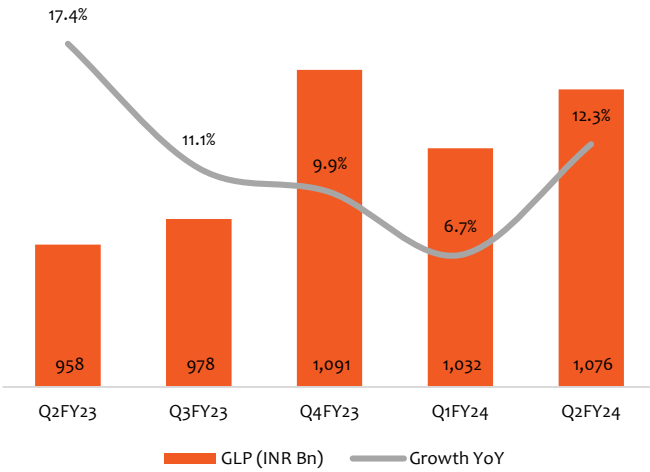
Valuation and view

Bandhan Bank reported a relatively subdued operating performance led by sluggish credit growth and higher operating expenses. The credit growth registered an improvement at a slower pace owing to a seasonally weak H1 for the MFI segment. However, the retail & commercial banking segment continued to see healthy growth with a decent increase in the mix, which is aligned with the Bank's strategy to grow the non-MFI segment mix by 50.0% by FY26E to reduce the concentration risk of the asset portfolio. In FY24E, the management continues to expect the MFI book to grow by 17.0% YoY, leading to an increase in the overall loan book by 20.0% YoY. The growth will also be aided by positive trends in the retail & commercial segment with the festive season around. The secured loan portfolio is expected to see an improvement in the mix from 44.0% in Q2FY24 to approx. 50.0% by FY26E. On the liability front, BANDHAN remains focused on the granular deposit segment. The decline in savings accounts is expected to see moderation going ahead with increasing interest rates in this segment. We expect BANDHAN to continue investing in branch & digital expansion to see healthy progress in the deposit mobilization strategy. The Bank is expected to see operating leverage panning out well post stabilization of the margins and healthy pick-up in the overall business momentum, which we believe will take more time. Asset quality saw a further deterioration owing to higher slippages in the EEB book; however, the core credit cost is expected to be stable at 2.0% (+/- 20 bps), as per the management. We remain watchful of the asset quality trends and the recoveries in the near term. We believe normalization of asset quality will see delay as the risk of slippages still lingers around for the MFI book.

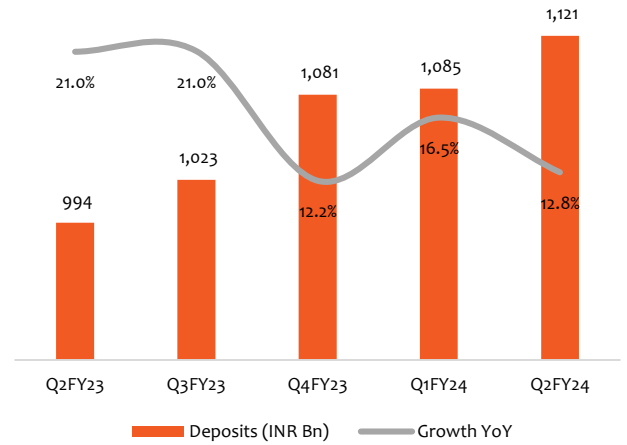
We expect CAGR in NII at 12.9%, PPOP at 5.0%, and PAT at 38.7% over FY23-25E. We trim our PAT estimates by 9.5%/ 3.0% for FY24E/ FY25E, respectively and our adjusted book value estimates by 3.7%/ 3.8% for FY24E/ FY25E, respectively on the back of slower pace of loan growth and recoveries in GNPA/NNPA ratios compared to our earlier estimates. Bandhan Bank Ltd. is currently trading at 1.9x/ 1.6x FY24E/ FY25E P/ABV, respectively. We expect turnaround in the asset quality and aggressive focus on diversification to lead to a re-rating of the stock from its current levels. **We revise our target price to INR 265 per share (earlier INR 275 per share), by assigning a P/ABV multiple of 1.9x to the adjusted book value of INR 139.4 per share for FY25E, thereby implying an upside of 21.6% over the CMP. Accordingly, we maintain our BUY rating on the shares of Bandhan Bank Ltd.**

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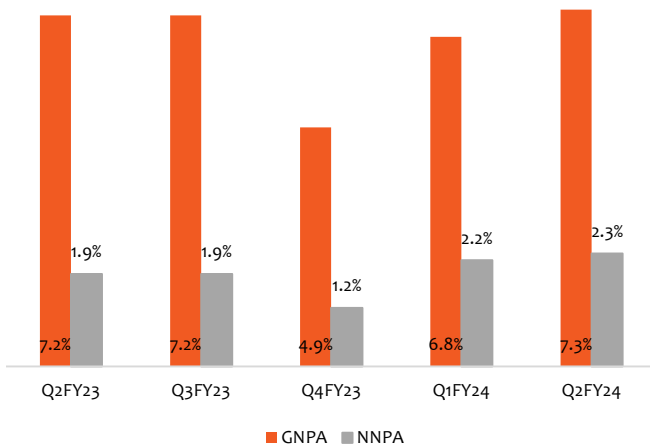
Gross Loan Portfolio picks up for the quarter



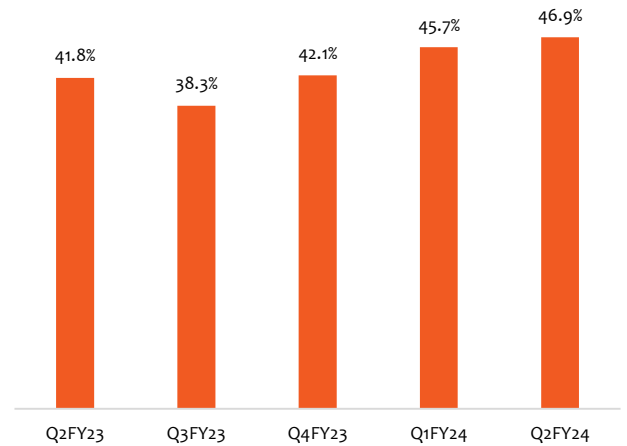
Deposit growth supported by healthy growth in retail segment



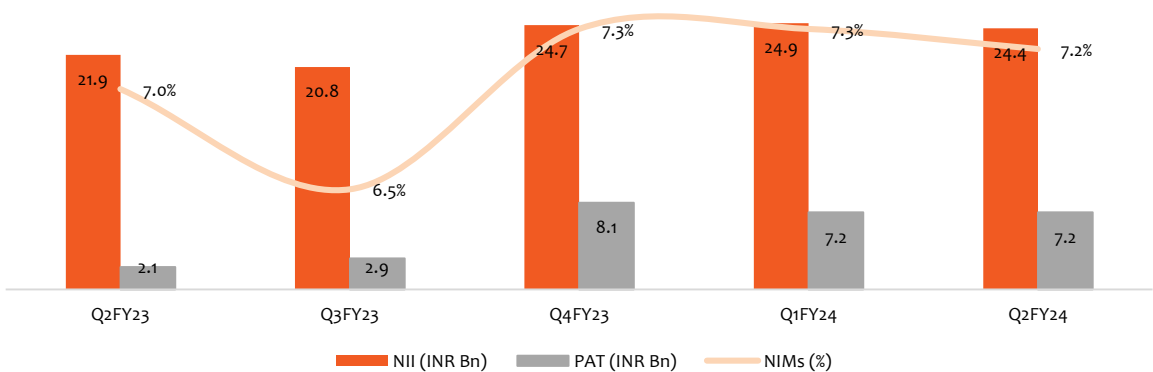
Asset Quality worsens further led by higher slippages



Cost-to-Income Ratio remains elevated due to higher operating expenses



Performance at Glance (In Bn)



Source: Company, KRChoksey Research

Bandhan Bank Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Mn	FY 21	FY 22	FY 23	FY 24E	FY 25E
Interest Income	1,25,242	1,38,711	1,59,047	1,94,596	2,19,147
Interest Expense	49,609	51,571	66,451	89,391	1,01,125
Net Interest Income	75,634	87,140	92,596	1,05,205	1,18,022
Non-interest income	20,223	28,228	24,686	24,192	27,821
Operating income	95,856	1,15,368	1,17,282	1,29,397	1,45,843
Operating Expense	28,169	35,234	46,368	55,121	67,656
PPOP	67,687	80,134	70,913	74,276	78,186
Provisions	38,201	78,848	41,984	25,519	21,509
PBT	29,487	1,286	28,930	48,757	56,677
Tax Expense	7,432	28	6,983	12,433	14,453
PAT	22,055	1,258	21,946	36,324	42,225
Diluted EPS (INR)	13.7	0.8	13.6	22.5	26.2

Source: Company, KRChoksey Research

Bandhan Bank Ltd.

Exhibit 2: Balance Sheet

INR Mn	FY 21	FY 22	FY 23	FY 24E	FY 25E
Source of Funds					
Share capital	16,106	16,108	16,108	16,109	16,109
Reserves & surplus	1,57,976	1,57,704	1,79,733	1,87,684	2,25,594
Shareholders' funds	1,74,082	1,73,812	1,95,842	2,03,793	2,41,703
Borrowings	1,69,604	1,99,212	2,47,108	2,80,548	3,36,658
Deposits	7,79,722	9,63,306	10,80,693	12,75,218	15,30,261
Other liabilities & provisions	26,523	52,336	34,057	66,819	57,618
TOTAL LIABILITIES & EQUITY	11,49,931	13,88,665	15,57,700	18,26,377	21,66,240
USES OF FUNDS					
Cash and cash equivalent	61,929	93,214	82,497	91,816	1,10,179
Investments	2,51,554	2,90,787	3,23,659	4,08,070	4,89,684
Advances	8,16,129	9,39,749	10,47,568	12,15,179	14,33,911
Fixed & other assets	20,318	64,916	1,03,976	1,11,313	1,32,467
TOTAL ASSETS	11,49,931	13,88,665	15,57,700	18,26,377	21,66,240

Source: Company, KRChoksey Research

Bandhan Bank Ltd.

Exhibit 3: Ratio Analysis

	FY 21	FY 22	FY 23	FY 24E	FY 25E
Growth Rates					
Advances (%)	22.5%	15.1%	11.5%	16.0%	18.0%
Deposits (%)	36.6%	23.5%	12.2%	18.0%	20.0%
Total assets (%)	25.4%	20.8%	12.2%	17.2%	18.6%
NII (%)	19.6%	15.2%	6.3%	13.6%	12.2%
Pre-provisioning profit (%)	1142.8%	18.4%	-11.5%	4.7%	5.3%
PAT (%)	-27.1%	-94.3%	1644.6%	65.5%	16.2%
B/S Ratios					
Credit/Deposit (%)	104.7%	97.6%	96.9%	95.3%	93.7%
CASA (%)	43.4%	47.4%	39.3%	38.0%	38.0%
Advances/Total assets (%)	71.0%	67.7%	67.3%	66.5%	66.2%
Leverage - Total Assets to Equity	6.61	7.99	7.95	8.96	8.96
Operating efficiency					
Cost/income (%)	29.4%	30.5%	39.5%	42.6%	46.4%
Opex/total assets (%)	2.7%	2.8%	3.1%	3.3%	3.4%
Opex/total interest earning assets	2.8%	2.9%	3.4%	3.5%	4.0%
Profitability					
NIM (%)	7.6%	7.3%	6.8%	6.7%	6.9%
RoA (%)	1.9%	0.1%	1.4%	2.0%	1.9%
RoE (%)	12.7%	0.7%	11.2%	17.8%	17.5%
Asset quality					
Gross NPA (%)	6.8%	6.5%	4.9%	4.9%	4.5%
Net NPA (%)	3.5%	1.7%	1.2%	1.3%	1.2%
PCR (%)	48.5%	75.5%	76.8%	73.5%	73.3%
Slippage (%)	8.2%	9.5%	10.2%	4.5%	4.0%
Credit cost (%)	5.2%	9.0%	4.0%	2.1%	1.5%
Per share data / Valuation					
EPS (INR)	13.7	0.8	13.6	22.5	26.2
BVPS (INR)	108.1	108.0	121.6	126.5	150.0
ABVPS (INR)	90.4	98.2	114.0	116.7	139.4
P/E (x)	35.8	312.9	17.9	10.0	8.6
P/BV (x)	4.5	2.3	2.0	1.8	1.5
P/ABV (x)	5.4	2.5	2.1	1.9	1.6

Source: Company, KRChoksey Research

Bandhan Bank Ltd.

Bandhan Bank Limited			
Date	CMP (INR)	TP (INR)	Recommendation
26-Oct-23	218	265	BUY
17-Jul-23	215	275	BUY
22-May-23	241	305	BUY
30-Jan-23	242	305	BUY
25-Jul-22	286	385	BUY
17-May-22	295	385	ACCUMULATE

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

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•KRChoksey Shares and Securities Pvt. Ltd.

•CIN-U67120MH1997PTC108958

•Registered Office: 1102, Stock Exchange Tower, Dalal Street, Fort, Mumbai – 400 001.

•Phone: 91-22-6633 5000; Fax: 91-22-6633 8060

•Corporate Office: 701-702, DLH Plaza, Opp Shoppers Stop, S V Road, Andheri (W), Mumbai 400 058

•Phone: 91-22-66535000

•Compliance Officer: Varsha Shinde

•Email: varsha.shinde@krchoksey.com

ANALYST

Unnati Jadhav, research5@krchoksey.com, +91-22-6696 5420

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Phone: +91-22-6696 5555, Fax: +91-22-6691 9576
www.krchoksey.com