

30 April 2025

## Bandhan Bank

*Tough quarter, earnings expected to pick up in H2FY26; Buy*

Rating: **Buy**

Target Price (12-mth): Rs.207

Share Price: Rs.166

Q4 was better than expected for Bandhan Bank, given the challenges the MFI segment was faced with. Though slippages were higher than in the prior quarter in the overall book incl. the EEB book, the decrease in the SMA book was positive, indicating lower incremental stress build-up. Given that the bank has been recognizing stress in its EEB book for 17 quarters now, we expect further stress to be lower than that in the industry. The bank is expected to generate a ~1.5% RoA in the medium term. We retain a Buy at a 12-mth TP of Rs207, 1.1x P/ABV on its FY27e book.

**Slippages remained elevated.** Headline asset quality and PCR were stable; however, slippages were up 8.0% q/q to Rs17.5bn (5.5% of loans). The overall DPD (1-90 days) declined 50bps q/q and is now 3.5%. The decline in SMA was higher than expected given the challenges the MFI segment is faced with now. We expect slippages to be high for the next couple of quarters and moderate thereon on account of lower stress formation from the new book and legacy stress being mostly recognised. Collection efficiency in the EEB book as of Q4 FY25 was 97.8% (97.4% in Q3), with collection in the core regions of West Bengal and Assam nearly 99%. We expect GNPA to slip below 4% by FY26.

**~1.5% RoA likely.** Decent (mid-teens) loan growth, combined with high margins and moderating credit cost would lead to strong medium-term earnings. We expect ~1.5% RoA and ~12% RoE for the bank through FY26/27.

**Valuation.** Our TP of Rs207 is based on the two-stage DDM model. This implies a ~1.1x P/ABV multiple on its FY27e book. **Risks:** Less-than-expected loan-book growth; large slippages from the EEB book.

Key financials (YE Mar)(mn)	FY23	FY24	FY25	FY26e	FY27e
Net interest income (Rs m)	92,596	1,03,256	1,15,395	1,30,062	1,44,203
Pre-provisioning profit (Rs m)	70,913	66,395	73,887	75,079	79,591
Provisioning (Rs m)	41,984	36,966	37,654	35,188	31,146
PAT (Rs m)	21,946	22,296	27,453	29,846	36,246
EPS (Rs)	13.6	13.8	17.0	18.5	22.5
NIM (%)	7.0	7.1	7.1	6.9	6.6
Cost-Income (%)	39.5	46.8	48.9	52.4	54.7
RoE (%)	11.9	10.8	11.9	11.5	12.5
RoA (%)	1.5	1.3	1.5	1.5	1.5
Advances growth (%)	11.5	15.6	9.0	15.0	16.0
GNPA (%)	4.9	3.8	4.7	3.9	3.6
CAR (%)	19.8	18.3	18.7	18.1	17.8
P/E (x)	12.2	12.0	9.7	8.9	7.4
P/BV (x)	1.4	1.2	1.1	1.0	0.9
P / ABV (x)	1.4	1.3	1.1	1.0	0.9

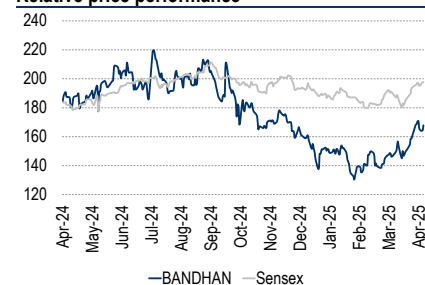
Source: Company, Anand Rathi Research

Key data	BANDHAN IN
52-week high / low	Rs.222 / 128
Sensex / Nifty	80,242 / 24,334
Market cap	Rs.264bn
Shares outstanding	1611m

Shareholding pattern (%)	Mar'25	Dec'24	Sep'24
Promoters	40.0	40.0	40.0
- of which, Pledged	-	-	-
Free float	60.0	60.0	60.0
- Foreign institutions	22.7	23.2	26.7
- Domestic institutions	16.4	15.5	16.3
- Public	20.9	21.3	17.0

Estimates revision (%)	FY26e	FY27e
Net interest income	-2.0	-1.8
Pre-provisioning profit	-10.2	-11.4
PAT	-17.6	-18.2

### Relative price performance



Source: Bloomberg

Yuvraj Choudhary, CFA

Research Analyst

Kaitav Shah, CFA

Research Analyst

Subhanshi Rathi

Research Associate

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## Quick Glance – Financials and Valuations

**Fig 1 – Income statement (Rs mn)**

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Net interest income	92,596	1,03,256	1,15,395	1,30,062	1,44,203
NII growth (%)	6.3	11.5	11.8	12.7	10.9
Non-interest income	24,686	21,647	29,177	27,718	31,322
Net total income	1,17,282	1,24,903	1,44,572	1,57,780	1,75,524
Total income growth (%)	1.7	6.5	15.7	9.1	11.2
Operating expenses	46,368	58,508	70,685	82,701	95,934
PPoP	70,913	66,395	73,887	75,079	79,591
PPoP growth (%)	-11.5	-6.4	11.3	1.6	6.0
Provisions	41,984	36,966	37,654	35,188	31,146
PBT	28,930	29,429	36,233	39,891	48,444
Tax	6,983	7,134	8,780	10,045	12,198
PAT	21,946	22,296	27,453	29,846	36,246
PAT growth (%)	1,644.6	1.6	23.1	8.7	21.4
EPS (Rs)	13.6	13.8	17.0	18.5	22.5
DPS (Rs)	1.5	1.5	1.5	1.9	2.7

Source: Company, Anand Rathi Research

**Fig 2 – Balance sheet (Rs mn)**

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Share capital	16,108	16,110	16,110	16,110	16,110
Reserves & surplus	1,79,733	1,99,987	2,29,940	2,56,802	2,88,699
Deposits	10,80,693	13,52,020	15,12,125	17,54,065	20,34,715
Borrowings	2,47,108	1,63,715	1,11,385	1,13,613	1,15,885
Other liabilities & prov.	34,057	46,585	45,203	51,467	60,981
<b>Total liabilities</b>	<b>15,57,700</b>	<b>17,78,417</b>	<b>19,14,763</b>	<b>21,92,057</b>	<b>25,16,390</b>
Advances	10,47,568	12,11,368	13,19,873	15,17,854	17,60,711
Investments	3,23,659	2,92,876	4,07,123	4,72,262	5,38,379
Cash & bank balances	82,497	1,61,705	95,694	1,05,263	1,15,790
Fixed & other assets	1,03,976	1,12,468	92,073	96,677	1,01,511
<b>Total assets</b>	<b>15,57,700</b>	<b>17,78,417</b>	<b>19,14,763</b>	<b>21,92,057</b>	<b>25,16,390</b>
No. of shares (m)	1,611	1,611	1,611	1,611	1,611
Deposits growth (%)	12.2	25.1	11.8	16.0	16.0
Advances growth (%)	11.5	15.6	9.0	15.0	16.0

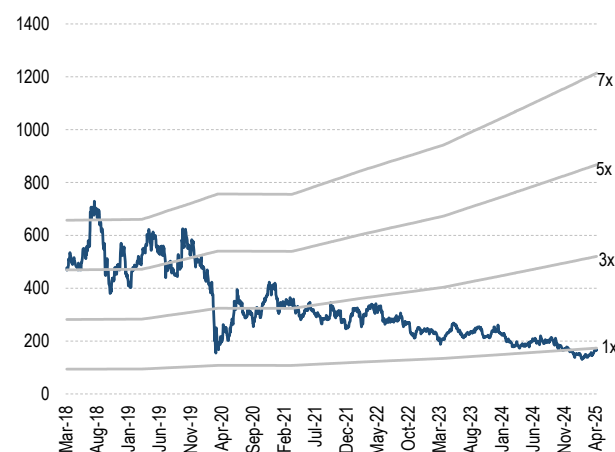
Source: Company, Anand Rathi Research

**Fig 3 – Ratio analysis %**

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
NIM	7.0	7.1	7.1	6.9	6.6
Other inc. / total inc.	21.0	17.3	20.2	17.6	17.8
Opex / avg. advances	4.7	5.2	5.6	5.8	5.9
Provisions / avg. loans	6.6	3.3	3.0	2.5	1.9
Cost-income	39.5	46.8	48.9	52.4	54.7
DPS (Rs)	1.5	1.5	1.5	1.9	2.7
Credit-deposit	96.9	89.6	87.3	86.5	86.5
Investment-deposit	29.9	21.7	26.9	26.9	26.5
Gross NPA	4.9	3.8	4.7	3.9	3.6
Net NPA	1.2	1.1	1.3	1.1	1.0
Provision coverage	76.8	71.8	73.7	72.0	72.0
BV (Rs)	121.6	134.1	152.7	169.4	189.2
Adj. BV (Rs)	116.2	128.3	145.4	162.1	181.5
CAR (%)	19.8	18.3	18.7	18.1	17.8
- Tier 1	18.7	17.2	17.9	17.3	17.1
RoE	11.9	10.8	11.9	11.5	12.5
RoA	1.5	1.3	1.5	1.5	1.5

Source: Company, Anand Rathi Research

**Fig 4 – Price-to-Book band**



Source: Bloomberg

**Fig 5 – One-year-forward price-to-book value**



Source: Company

**Fig 6 – Price movement**



Source: Bloomberg

## Key Highlights

### Quarterly snapshot

**Fig 7 – Income statement**

(Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Interest income	46,654	51,893	55,358	54,998	54,787	54,339
Interest expense	21,401	23,231	25,308	25,516	26,484	26,780
<b>NII</b>	<b>25,254</b>	<b>28,663</b>	<b>30,050</b>	<b>29,483</b>	<b>28,303</b>	<b>27,559</b>
Y/y growth (%)	23.9	29.3	24.5	24.6	23.8	15.3
Non-interest income	5,452	6,941	5,275	5,947	10,959	6,996
<b>Total income</b>	<b>30,705</b>	<b>35,604</b>	<b>35,326</b>	<b>35,430</b>	<b>39,261</b>	<b>34,555</b>
Y/y growth (%)	(1.4)	14.8	22.8	18.7	27.9	(2.9)
Operating expenses	14,152	17,219	15,917	16,879	19,048	18,842
Of which, staff cost	8,987	9,702	10,054	10,440	12,274	10,842
<b>PPoP</b>	<b>16,553</b>	<b>18,385</b>	<b>19,409</b>	<b>18,551</b>	<b>20,214</b>	<b>15,713</b>
Y/y growth (%)	(13.9)	2.4	24.2	17.2	22.1	(14.5)
Total provisions	6,840	17,743	5,230	6,062	13,760	12,602
<b>PBT</b>	<b>9,713</b>	<b>642</b>	<b>14,179</b>	<b>12,489</b>	<b>6,453</b>	<b>3,112</b>
Tax	2,386	95	3,544	3,114	2,189	(67)
<b>PAT</b>	<b>7,327</b>	<b>546</b>	<b>10,635</b>	<b>9,374</b>	<b>4,265</b>	<b>3,179</b>
Y/y growth (%)	152.2	(93.2)	47.5	30.0	(41.8)	482.0

Source: Company, Anand Rath Research

**Fig 8 – Balance Sheet**

(Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Equity capital	16,100	16,110	16,100	16,110	16,100	16,110
Reserves & Surplus	1,99,200	1,99,987	2,14,000	2,21,038	2,26,500	2,29,940
<b>Shareholders' funds</b>	<b>2,15,300</b>	<b>2,16,096</b>	<b>2,30,100</b>	<b>2,37,148</b>	<b>2,42,600</b>	<b>2,46,050</b>
Deposits	11,74,200	13,52,020	13,32,100	14,25,095	14,10,000	15,12,125
Borrowings	1,40,200	1,63,715	1,23,200	83,067	1,34,000	1,11,385
Other liabilities	39,500	46,585	47,600	52,367	52,500	45,203
<b>Total equity and liabilities</b>	<b>15,69,200</b>	<b>17,78,417</b>	<b>17,33,000</b>	<b>17,97,677</b>	<b>18,39,100</b>	<b>19,14,763</b>
Deposits y/y growth	14.8	25.1	22.8	27.2	20.1	11.8
Deposits q/q growth	(13.6)	16.8	(24.7)	(32.6)	61.3	(16.9)

#### Assets

Cash and cash balances	69,900	1,61,705	71,500	1,13,407	80,200	95,694
Advances	11,01,800	12,11,368	12,15,900	12,60,557	12,73,800	13,19,873
Investments	2,93,100	2,92,876	3,32,400	3,08,466	3,63,100	4,07,123
Other assets	1,04,400	1,12,468	1,13,200	1,15,247	1,22,000	92,073
<b>Total assets</b>	<b>15,69,200</b>	<b>17,78,417</b>	<b>17,33,000</b>	<b>17,97,677</b>	<b>18,39,100</b>	<b>19,14,763</b>
Advances y/y growth	19.6	15.6	23.8	23.6	15.6	9.0
Advances q/q growth	8.0	9.9	0.4	3.7	1.1	3.6

Source: Company, Anand Rath Research

**Fig 9 – Loan mix (%)**

	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
<b>EEB portfolio</b>	<b>49.7</b>	<b>49.9</b>	<b>49.3</b>	<b>45.4</b>	<b>42.5</b>	<b>41.3</b>
Group based	33.4	32.7	32.2	29.2	27.3	26.3
Individual based	16.2	17.2	17.0	16.2	15.2	14.9
<b>Mortgage portfolio</b>	<b>24.9</b>	<b>24.0</b>	<b>23.4</b>	<b>24.2</b>	<b>24.7</b>	<b>24.2</b>
Housing	18.6	18.3	18.6	18.5	18.9	19.0
LAP	3.4	3.5	3.8	3.9	4.1	4.4
Construction	2.9	2.3	1.0	1.7	1.6	0.9
<b>Retail portfolio</b>	<b>3.9</b>	<b>4.5</b>	<b>5.0</b>	<b>5.7</b>	<b>6.6</b>	<b>8.0</b>
<b>Commercial banking</b>	<b>21.6</b>	<b>21.6</b>	<b>22.3</b>	<b>24.7</b>	<b>26.1</b>	<b>26.5</b>
NBFCs	9.2	10.3	11.0	12.0	12.1	11.7
SME	12.4	11.4	11.3	12.7	14.1	14.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

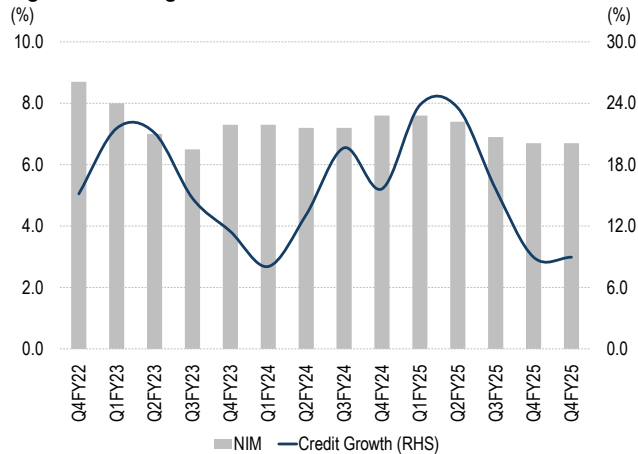
Source: Company, Anand Rathi Research

**Fig 10 – Mortgage customer profile**

(%)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Salaried	58.7	53.0	57.8	57.2	56.6	57.8
Self-employed	40.2	46.5	39.3	40.3	40.6	40.5
Professionals	1.1	0.5	2.9	2.5	2.8	1.7

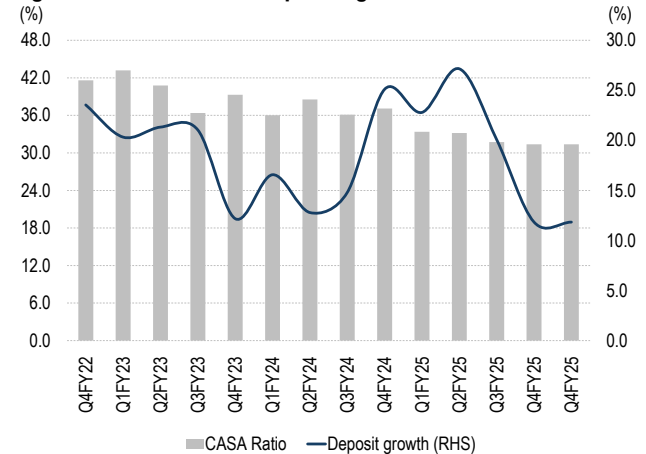
Source: Company, Anand Rathi Research

Fig 11 – Credit growth and NIM



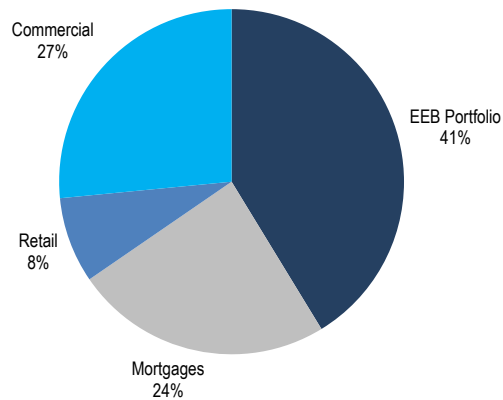
Source: Company, Anand Rathi Research

Fig 12 – CASA ratio vs. Deposits growth



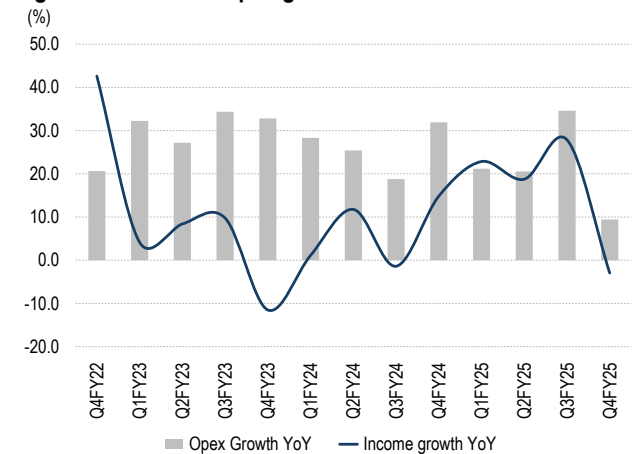
Source: Company, Anand Rathi Research

Fig 13 – Loan book break-up



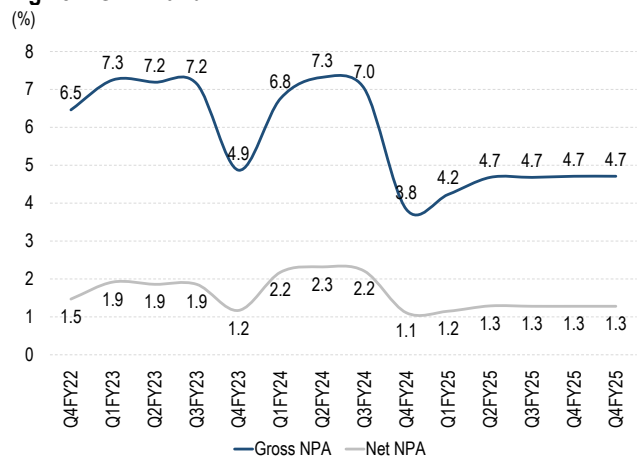
Source: Company, Anand Rathi Research

Fig 14 – Income vs. Opex growth



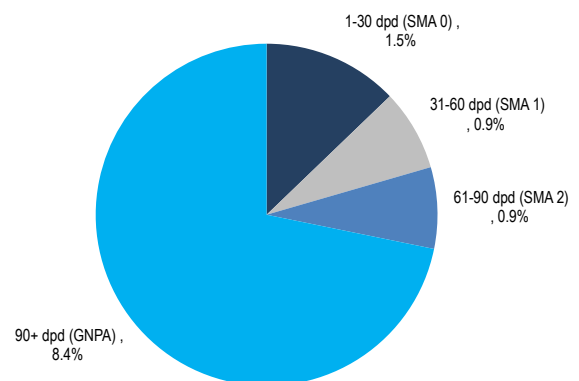
Source: Company, Anand Rathi Research

Fig 15 – GNPA and NNPA



Source: Company, Anand Rathi Research

Fig 16 – EEB stress pool



Source: Company, Anand Rathi Research

## Valuation

- Our TP of Rs207 is based on the two-stage DDM model. This implies a ~1.1x P/ABV multiple on its FY27e book.

**Fig 17 – Change in estimates (Rs mn)**

	FY26e			FY27e		
	New	Old	Chg (%)	New	Old	Chg (%)
NII	1,30,062	1,32,782	-2.0%	1,44,203	1,46,869	-1.8%
PPoP	75,079	83,582	-10.2%	79,591	89,838	-11.4%
PAT	29,846	36,224	-17.6%	36,246	44,326	-18.2%

Source: Anand Rath Research

## Risks

- Less-than-expected loan growth could cut into our estimates
- Large slippages from the EEB portfolio.

**Fig 18 – Du Pont analysis**

(%)	FY23	FY24	FY25	FY26e	FY27e
Interest income / Assets	10.8	11.3	11.9	11.9	11.7
Interest expense / Assets	4.5	5.1	5.6	5.6	5.6
Net interest income / Assets	6.3	6.2	6.2	6.3	6.1
Non-interest income / Assets	1.7	1.3	1.6	1.3	1.3
Net revenues / Assets	8.0	7.5	7.8	7.7	7.5
Operating expense / Assets	3.1	3.5	3.8	4.0	4.1
PPoP / Assets	4.8	4.0	4.0	3.7	3.4
Provision / Assets	2.8	2.2	2.0	1.7	1.3
Taxes / Assets	0.5	0.4	0.5	0.5	0.5
RoA	1.5	1.3	1.5	1.5	1.5
RoAE	11.9	10.8	11.9	11.5	12.5

Source: Company, Anand Rath Research

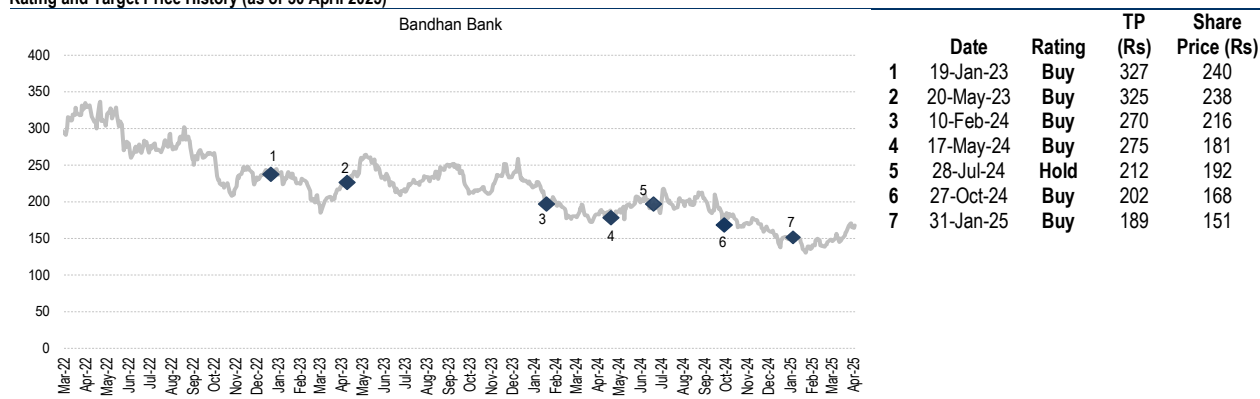
## Appendix

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**ARSSBL registered address:** Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.  
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.