



Q1FY26 Bandhan Bank Ltd.



Bandhan Bank Ltd.

Bandhan bank shift focus towards secured lending; EEB portfolio remains under stress

CMP*	Target	Potential Upside	Market Cap (INR Bn.)	Recommendation	Sector
INR 184	INR 198	7.6%	INR 297	ACCUMULATE	Banking

Result Highlights

Financial Highlights

Net Interest Income (NII) for Q1FY26 declined by 8.2% YoY (flat QoQ) to INR 27,572 Mn., below our estimates by 8.2%, mostly led by contraction in NIM margins. Non-interest income for Q1FY26 grew by 37.6% YoY (+3.8% QoQ) to INR 7,259 Mn., above our estimates, led by sharp increase in treasury gains.

Annualized Net interest margin (NIM) for the quarter moderated to 6.4%, from 6.7% in Q4FY25, led by lower average yield on advances, attributed to a rising share of secured loans in the portfolio mix, a lower credit-deposit (CD) ratio, and the impact of the recent repo rate cut.

Pre-Provision Operating Profits (PPoP) decreased by 14.0% YoY (+6.2% QoQ) to INR 16,684 Mn, higher than our estimates, led by lower operational expenses. The net profit declined by 65.0% YoY (+17.0% QoQ) to INR 3,720 Mn., below our estimates, led by decline in pre-provision operating profit and ~2x increase in provisions. The annualized credit cost moderated to 3.5% in Q1FY26 from 3.9% in Q4FY25, reflecting early signs of normalization in portfolio stress and disciplined provisioning practices.

Balance Sheet Performance

Total deposits stood at INR 1,547 Bn, up 16.1% YoY growth, significantly higher than growth in advances, underscoring the bank's strategic focus on deepening its granular liability franchise and sustaining a well-balanced, resilient funding profile.

Gross advances grew by 6.4% YoY (-2.5% QoQ) to INR 1,336 Bn., led by sequential decline in the Emerging Entrepreneurs Business (EEB) portfolio, reflecting calibrated disbursements amidst ongoing realignment within the microfinance segment.

Other Highlights

The bank's overall collection efficiency (Ex-NPAs), stood marginally lower at 97.6% in compared to 97.8% in Q4FY25. Within the EEB portfolio, collection efficiency for the month of June remained stable at 97.7%.

The capital adequacy ratio (CAR) stood at 19.4%, with Tier-1 capital at 18.6%, providing ample headroom to support future growth and absorb potential credit shocks, while reinforcing the bank's capital resilience.

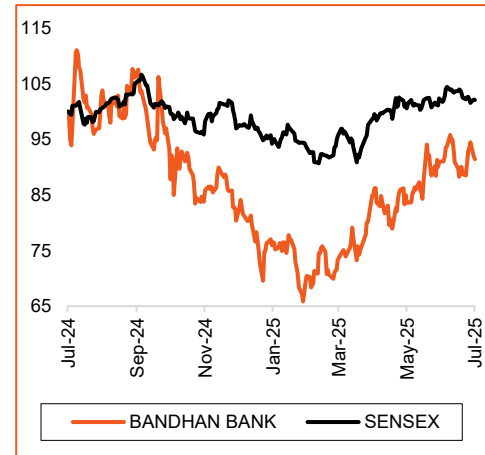
The bank's branch network expanded to 1,750 branches, with the addition of 35 new branches during the quarter, underscoring continued investments in physical distribution to drive deeper market penetration and customer outreach.

Valuation and Outlook

We have revised our FY26E/FY27E ABVPS estimates by -1.8%/-2.1%, respectively, factoring in elevated technical write-offs, persistent stress in the EEB portfolio, and anticipated near-term pressure on NIMs.

We value Bandhan Bank at 1.1x Mar'27 ABVPS, implying a target price of INR 198.0 per share. We downgrade our rating from "BUY" to "ACCUMULATE" on the stock.

SHARE PRICE PERFORMANCE



MARKET DATA

Shares outs (Mn)	1,612
Mkt Cap (INR Bn)	297
52 Wk H/L (INR)	222/128
Volume Avg (3m K)	8,948
Face Value (INR)	10
Bloomberg Code	BHANDHAN:IN

*Based on previous closing
Note: All the market data is as of previous closing

SHARE HOLDING PATTERN (%)

Particulars (%)	Jun-25	Mar-25	Dec-24
Promoters	40.9	40.0	40.0
FIIIs	24.3	22.7	23.2
DIIIs	16.5	16.4	15.4
Others	18.3	20.9	21.4
Total	100.0	100.0	100.0

10.0%

NII CAGR
between FY25-27E

16.0%

PAT CAGR
between FY25-27E

KEY FINANCIALS

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
NII	1,03,188	1,14,906	1,23,902	1,38,983	1,57,053
PPOP	66,395	73,887	73,676	81,634	91,224
PAT	22,296	27,453	29,257	36,936	42,623
EPS (INR / Share)	13.8	17.0	18.2	22.9	26.5
ABVPS (INR / Share)	125.8	142.1	157.3	179.5	203.9

Source: Company, DevenChoksey Research

Bandhan Bank Ltd.

Key Con-call Highlights:

Deposit growth accelerates as retail momentum and synergies strengthen franchise

- Total deposits grew at robust pace of 16.1% YoY to INR 1,547 Bn., significantly higher than the growth in gross advances, led by calibrated approach in disbursements to drive improvement in the C/D ratio and realign risks within the microfinance segment. Stronger traction in deposits was on account of the bank's strategic focus on deepening its granular liability franchise and sustaining a well-balanced, resilient funding profile.
- CASA deposits declined sharply to 27.1% compared to 33.4% and 31.4% as of Q1FY25 and Q4FY25, respectively, majorly driven by higher traction in term deposits mobilization and reduction in repo rates by the RBI. Although, the CASA deposits declined materially, the overall share of CASA and Retail Term deposits remained largely stable at 68.2% compared to 69.1% and 68.9% during Q4FY25 and Q1FY25, signifying sustained stability in the funding profile. Moreover, the retail term deposits continued to exhibit strong momentum and witnessed robust growth of 34.0% YoY.
- The launch of the One Bandhan initiative has enhanced cross-functional synergies, enabling the seamless execution of the 'Grow Deposit, Grow Together' campaign across verticals, and has led to improved mobilization of ~INR 42.0bn in incremental retail term deposits within a span of 40 days, underscoring the effectiveness of the retail franchise.

Diversified loan book gains scale as secured segments drive growth

- As of Q1FY26, gross advances grew moderately at 6.4% YoY (-2.5% QoQ) to INR 1,336 Bn., while declined sequentially led by ~7.0% contraction in the Emerging Entrepreneurs Business (EEB) portfolio, reflecting calibrated disbursements amidst ongoing realignment within the microfinance segment.
- The non-EEB portfolio grew by 27.0% YoY and now accounts for ~60.0% of total advances, compared to 59.0% and 51.0% as of Q4FY25 and Q1FY25, respectively. Robust growth was led by sustained traction across retail, wholesale banking, and housing segments, underscoring the bank's deliberate pivot towards a more diversified and secured lending architecture.
- The secured loan book registered a strong growth of 29.0% YoY and, accounted for 52.1% of total advances, underscoring the bank's continued transition towards a more secure and well-diversified asset base.
- Retail book (Ex-housing loans) witnessed a sharper growth of 78.3% YoY, while wholesale banking grew by 32.0% YoY increase in wholesale banking and the housing segment observed a stable growth of 15.0% YoY, majorly driven by higher demand and traction across secured products including commercial vehicle, equipment loans, auto loans, and gold loans.
- Bandhan Bank continues to strengthen its secured loan portfolio across housing, wholesale banking, and retail asset, largely aligned with its product diversification and asset quality enhancement initiatives.
- Its loan portfolio remains well-diversified across key segments, with EEB group accounting for 25.0%, SBAL accounting for 14.0%, wholesale banking for 28.0%, housing loans for 25.0%, and other retail assets accounted for 8.0.

Slippages ease sequentially; GNPA stable as cleanup efforts continue

- On the asset quality front, the bank reported an improvement with gross slippages moderating to INR 15,530 Mn in Q1FY26, down from INR 17,480 Mn in Q4FY25, primarily driven by the EEB segment, whose slippages eased to INR 10,890 Mn from INR 13,490 Mn in Q4FY25, reflecting early signs of stabilization and improved collection efficiency.
- Recoveries during the quarter stood at INR 3,190 Mn, marginally lower than INR 3,550 Mn observed in Q4FY25 at the overall bank level, reflecting a moderate dip in resolution momentum.
- The bank undertook technical write-offs amounting to INR 10,470 Mn during the quarter, of which INR 9,520 Mn pertained to the EEB portfolio. As a result, the gross NPA and net NPA ratios stood at 5.0% and 1.4%, respectively, reflecting the bank's continued efforts to proactively clean up the balance sheet and strengthen asset quality metrics.

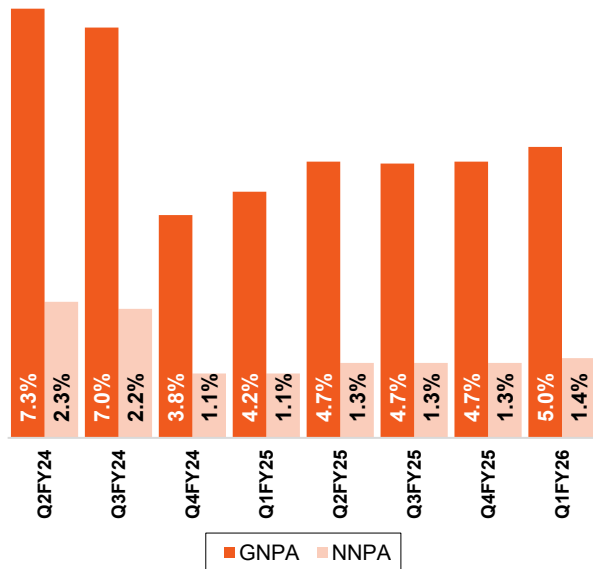
Focused growth strategy targets secured lending, profitability

- During the quarter, the bank launched specialized offerings—Elite and Elite Plus savings accounts—tailored for high-net-worth individuals (HNIs) under the Elite segment. Looking ahead, the strategic focus remains on driving granular retail growth, accelerating product innovation, and expanding the bank's geographic footprint to deepen customer engagement and strengthen franchise scalability.
- The bank has signed key MoUs, including one with the Indian Air Force for managing Soldier Salary Accounts, and has been empaneled with the governments of Haryana and Madhya Pradesh to conduct government business and manage state investments. These developments reinforce the bank's institutional credibility and support its efforts to expand into strategic public sector partnerships.

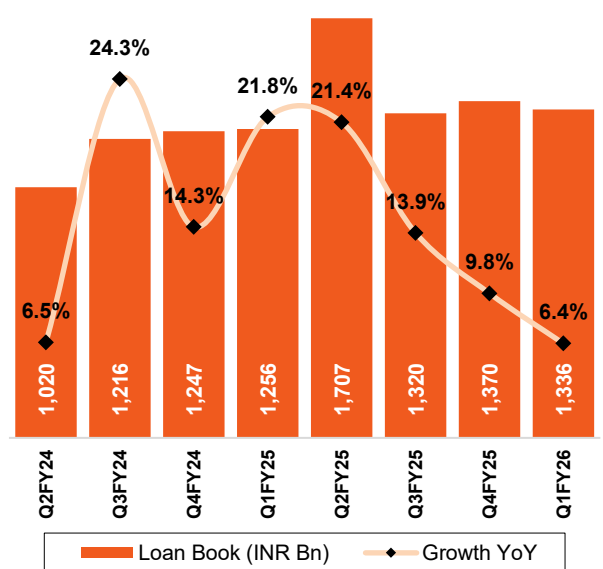
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Story in Charts

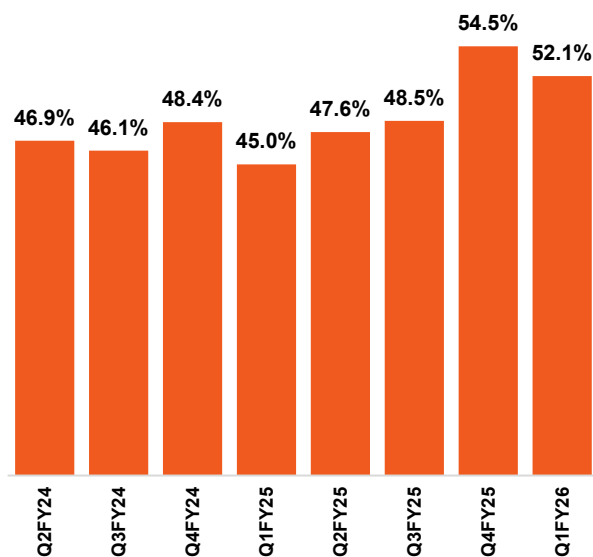
Asset quality moderates after consistent improvement



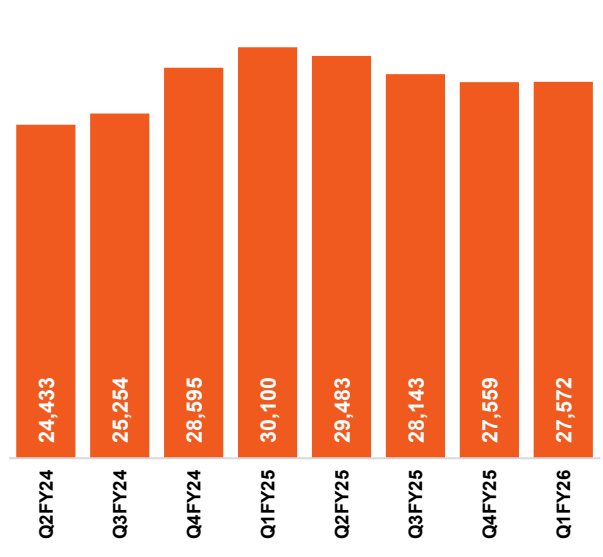
Loan book declined primarily impacted by contraction in EEB portfolio



Cost-to-income ratio eases after peaking in Q4FY25



NII growth peaks in Q1FY25, moderates thereafter



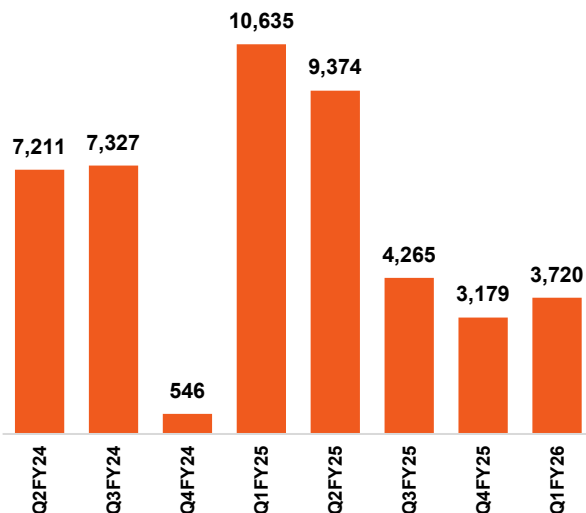
Source: Company, DevenChoksey Research

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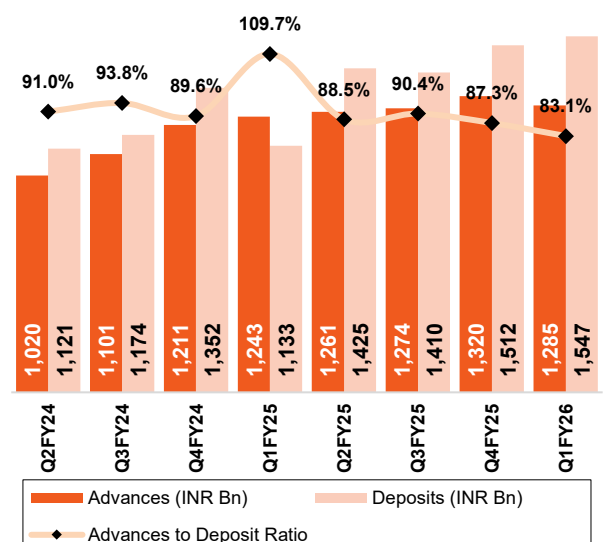
Result Snapshot

Particulars (In Mn)	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
Income Statement					
Interest income	54,756	54,339	55,358	0.8%	-1.1%
Interest expense	27,184	26,780	25,308	1.5%	7.4%
Net interest income	27,572	27,559	30,050	0.0%	-8.2%
Non-interest income	7,259	6,996	5,275	3.8%	37.6%
Total income	34,831	34,555	35,326	0.8%	-1.4%
Employee costs	11,236	10,842	10,054	3.6%	11.8%
Other operating expenses	6,911	8,000	5,863	-13.6%	17.9%
Operating expenses	18,147	18,842	15,917	-3.7%	14.0%
Pre-provision profit	16,684	15,713	19,409	6.2%	-14.0%
Provisions	11,469	12,602	5,230	-9.0%	119.3%
Profit before tax	5,215	3,112	14,179	67.6%	-63.2%
Tax expense	1,495	-67	3,544	-2323.6%	-57.8%
Net profit	3,720	3,179	10,635	17.0%	-65.0%
Balance sheet analysis					
Deposits	15,46,700	15,12,125	13,32,100	2.3%	16.1%
CASA Deposits	4,18,580	4,74,370	4,44,560	-11.8%	-5.8%
CASA (%)	27.1%	31.4%	33.4%	-431bps	-631bps
Advances	12,85,100	13,19,873	12,15,900	-2.6%	5.7%
Total Assets	18,93,900	19,14,763	17,33,000	-1.1%	9.3%
Capital adequacy ratio (%)	19.4%	18.7%	15.7%	70bps	370bps
Asset quality					
Gross NPA	66,226	64,356	53,044	2.9%	24.9%
Net NPA	17,442	16,928	13,964	3.0%	24.9%
GNPA (%)	4.96%	4.71%	4.23%	25bps	73bps
NNPA (%)	1.36%	1.28%	1.15%	8bps	21bps
PCR (%)	73.7%	73.7%	73.7%	-3bps	-1bps
Key ratios					
Cost to income ratio (%)	52.1%	54.5%	45.1%	-243bps	704bps
C/D ratio (%)	83.1%	87.3%	91.3%	-420bps	-819bps
RoA (%) (Not annualized)	0.20%	0.17%	0.61%	3bps	-41bps

Profitability has been impacted led by higher provisions on account of elevated slippages



Moderation in C/D ratio led by decline in Advances



Source: Company, DevenChoksey Research

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Change in Estimates:

Bandhan Bank is undergoing a strategic transition aimed at building a more diversified, stable, and resilient business model. Q1FY26 performance stood below our estimates across the board, led by calibrated decline in gross advances and poor profitability driven by reducing over-reliance on the EEB segment, and enhancing asset quality through disciplined underwriting and risk controls. Bank continued to recalibrate its operations by deepening its focus on secured retail and wholesale lending, and expects improved traction across core lending markets, especially in geographies where credit discipline is gradually being restored.

On the liabilities front, the Bank has made significant progress in mobilizing granular retail deposits by enabling its extensive branch network to source retail term deposits and improve deposit mix. The “One Bandhan” initiative and the digitalization of customer touchpoints have further strengthened its distribution architecture and customer engagement.

Strategically, it is broadening its offerings in government banking, expanding into new customer segments with tailored products, and enhancing its technological infrastructure to improve efficiency and client servicing. Going forward, Bandhan Bank aims to maintain a cautious yet progressive growth path, anchored on portfolio diversification, risk-adjusted returns, and operational agility. The focus remains on long-term value creation through disciplined execution and a customer-centric approach.

We have revised our FY26E/FY27E ABVPS estimates by -1.8%/-2.1%, respectively, factoring in elevated technical write-offs, persistent stress in the EEB portfolio, and anticipated near-term pressure on NIMs.

INR Mn	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
NII	1,23,902	1,38,983	1,57,053	1,22,760	1,35,426	na	0.9%	2.6%	nm
PPOP	73,676	81,634	91,224	67,670	73,115	na	8.9%	11.7%	nm
Provision	34,967	33,034	35,140	22,009	23,241	na	58.9%	42.1%	nm
PAT	29,257	36,936	42,623	34,474	37,655	na	-15.1%	-1.9%	nm
Advances (INR Bn)	1,505	1,730	2,007	1,518	1,761	na	-0.9%	-1.7%	nm
Deposits (INR Bn)	1,747	2,031	2,397	1,754	2,070	na	-0.4%	-1.9%	nm

Source: Company, DevenChoksey Research and Analysis

Valuation:

We value Bandhan Bank at 1.1x Mar'27 ABVPS, implying a target price of INR 198.0 per share.

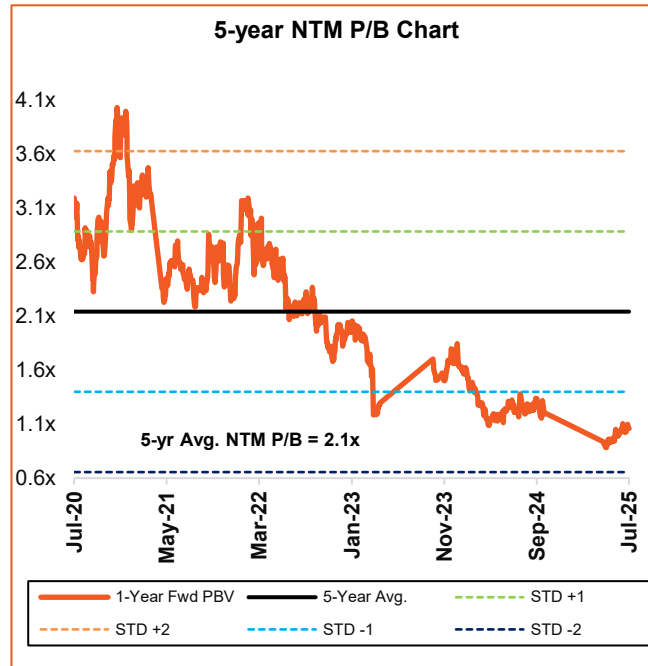
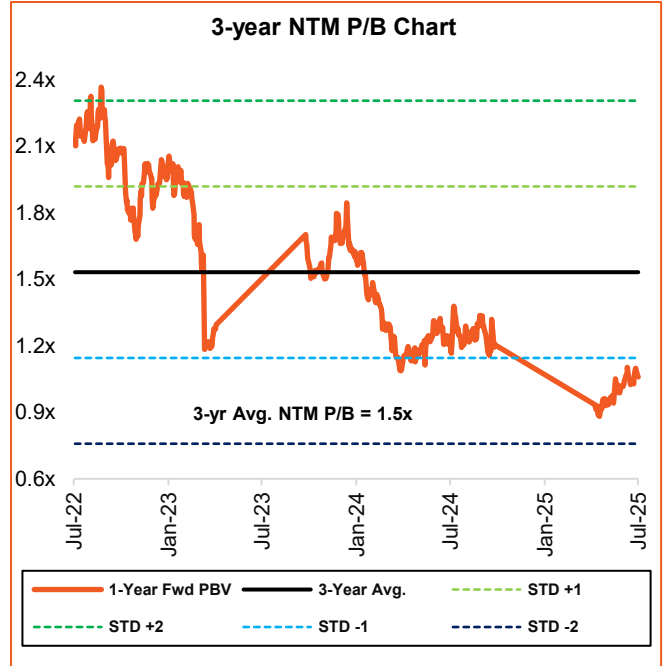
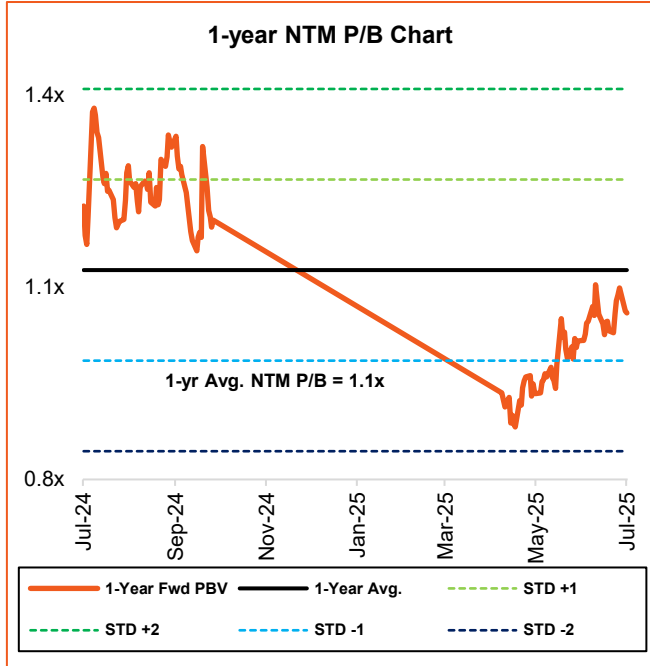
We believe that the bank's overall performance will be weighed down due to sustained stress in in the EEB portfolio. Moreover, the growth momentum remains muted, while margins face persistent pressure due to an accelerated shift towards secured lending. **We downgrade our rating from “BUY” to “ACCUMULATE” on the stock.**

Company	CMP	MCAP	NII CAGR	PAT CAGR	EPS CAGR	P/E		NIM (%)	
	INR	INR Bn.	FY25-27E (%)	FY25-27E (%)	FY25-27E (%)	FY26E	FY27E	FY26E	FY27E
Bandhan Bank Ltd	184	297	10.0%	16.0%	16.0%	10.5x	8.0x	6.4%	6.4%
Domestic Peers									
RBL Bank Ltd	252	153	59.2%	59.7%	56.1%	13.8x	9.0x	4.7%	4.8%
IndusInd Bank Ltd	826	644	17.9%	68.7%	66.4%	11.3x	8.8x	3.7%	3.8%
CreditAccess Grameen Ltd	1,324	212	71.6%	62.2%	63.5%	24.2x	14.9x	NA	NA
AU Small Finance Bank Ltd	733	546	30.3%	30.7%	29.4%	20.9x	15.4x	5.5%	5.6%
Mean			37.8%	47.4%	46.3%	16.1x	11.2x	5.1%	5.2%
Median			30.3%	59.7%	56.1%	13.8x	9.0x	5.1%	5.2%

Source: Company, Bloomberg, DevenChoksey Research and Analysis

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Valuation Charts



Source: Bloomberg, DevenChoksey Research

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Financials:

Exhibit 1: Profit & Loss Statement

INR Mn	FY25	FY26E	FY27E	FY28E
Interest Income	2,19,482	2,42,705	2,77,212	3,20,876
Interest Expense	1,04,576	1,18,803	1,38,229	1,63,823
Net Interest Income	1,14,906	1,23,902	1,38,983	1,57,053
Non-interest income	29,666	32,006	33,343	34,731
Operating income	1,44,572	1,55,908	1,72,326	1,91,784
Operating Expense	70,685	82,232	90,692	1,00,560
PPOP	73,887	73,676	81,634	91,224
Provisions	37,654	34,967	33,034	35,140
PBT	36,233	38,709	48,600	56,083
Tax Expense	8,780	9,451	11,664	13,460
PAT	27,453	29,257	36,936	42,623
EPS (INR)	17.0	18.2	22.9	26.5

Exhibit 2: Balance Sheet

INR Mn	FY25	FY26E	FY27E	FY28E
Source of Funds				
Share capital	16,110	16,110	16,110	16,110
Reserves & surplus	2,29,940	2,56,838	2,93,774	3,36,397
Shareholders' funds	2,46,050	2,72,948	3,09,884	3,52,507
Borrowings	1,11,385	1,22,255	1,42,183	1,67,776
Deposits	15,12,125	17,46,504	20,31,185	23,96,798
Other liabilities & provisions	45,203	74,103	72,880	62,152
Total Liabilities & Equity	19,14,763	22,15,811	25,56,131	29,79,233
Uses of Funds				
Cash and cash equivalent	95,694	1,39,720	1,62,495	1,91,744
Investments	4,07,123	4,36,626	5,07,796	5,99,199
Advances	13,19,873	15,04,655	17,30,354	20,07,210
Fixed & other assets	92,073	1,34,809	1,55,487	1,81,080
Total Assets	19,14,763	22,15,811	25,56,131	29,79,233

Exhibit 3: Key Ratios

Key Ratio	FY25	FY26E	FY27E	FY28E
Growth Rates				
Advances (%)	9.0%	14.0%	15.0%	16.0%
Deposits (%)	11.8%	15.5%	16.3%	18.0%
Total assets (%)	7.7%	15.7%	15.4%	16.6%
NII (%)	11.4%	7.8%	12.2%	13.0%
Pre-provisioning profit (%)	11.3%	-0.3%	10.8%	11.7%
PAT (%)	23.1%	6.6%	26.2%	15.4%
B/S Ratios				
Credit/Deposit (%)	87.3%	86.2%	85.2%	83.7%
CASA (%)	31.4%	33.0%	32.5%	32.5%
Advances/Total assets (%)	68.9%	67.9%	67.7%	67.4%
Leverage - Total Assets to Equity	7.78	8.12	8.25	8.45
Operating efficiency				
Cost/income (%)	48.9%	52.7%	52.6%	52.4%
Opex/total assets (%)	3.8%	4.0%	3.8%	3.6%
Opex/total interest earning assets	4.1%	4.2%	4.1%	3.9%
Profitability				
NIM (%)	6.6%	6.4%	6.2%	6.1%
RoA (%)	1.4%	1.3%	1.4%	1.4%
RoE (%)	11.2%	10.7%	11.9%	12.1%
Asset quality				
Gross NPA (%)	4.7%	4.8%	4.7%	4.7%
Net NPA (%)	1.3%	1.3%	1.2%	1.2%
PCR (%)	76.8%	72.9%	74.5%	74.5%
Slippage (%)	4.4%	4.2%	4.0%	4.0%
Credit cost (%)	2.9%	2.5%	2.2%	2.1%
Per share data / Valuation				
EPS (INR)	17.0	18.2	22.9	26.5
BVPS (INR)	152.7	169.4	192.4	218.8
ABVPS (INR)	142.1	157.3	179.5	203.9
P/E (x)	10.6	10.0	7.9	6.8
P/BV (x)	1.2	1.1	0.9	0.8
P/ABV (x)	1.3	1.2	1.0	0.9

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Date	CMP (INR)	TP (INR)	Recommendation
25-Jul-25	184	198	ACCUMULATE
06-May-25	157	183	BUY
03-Jan-25	148	164	ACCUMULATE
28-Oct-24	185	200	ACCUMULATE
05-Aug-24	213	217	ACCUMULATE
22-May-24	184	193	HOLD

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%

ANALYST CERTIFICATION:

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