

**Good Quarter; CGFMU Audit Outcome and MD Succession Remain Monitorables!**
**Est. Vs. Actual for Q1FY25:** NII – **BEAT**; PPOP – **BEAT**; PAT – **BEAT**
**Changes in Estimates post Q1FY25**
**FY25E/FY26E:** NII: 2.9%/3.3%; PPOP: 4.5%/2.8%; PAT: 4.9%/1.3%

**Recommendation Rationale**

- **Increase in RWA weighs on Tier I; No constraint on growth:** Pursuant to the Nov'23 circular on increased risk weights for consumer credit, the bank has increased the risk weight on the EEB book to 125% vs 75% previously. This resulted in a sharp decline in the CET I to the tune of ~362bps QoQ. This change was driven to ensure regulatory compliance and the management emphasised that the recent appointment of the nominee director by the regulator has no bearing on this change. The management also remains confident that current levels of Tier I Capital should support medium-term growth and has maintained its credit growth guidance at 18-20% for FY25. Deposit growth is expected to outpace credit growth as the bank focuses on bringing down the LDR.
- **MFI stress visible but expected to remain under control:** The commentary around MFI asset quality stress build-up across lenders has been alarming. Given Bandhan's higher exposure to the MFI segment (49% portfolio mix), we remain watchful of asset quality metrics going ahead, especially after the bank's prolonged recovery post-COVID. The management is confident of arresting the pace of slippages with focused collection efforts and expects credit costs to range between 1.8-2% in FY25. On the CGFMU audit, the management expects a positive outcome and expects the closure soon.
- **Portfolio diversification underway; NIMs to remain range-bound:** Bandhan remains focused on diversifying the portfolio and its geographic presence. The management expects the growth in the secured book to outpace the growth in the EEB book. However, the shift in the portfolio mix along with the impact of the rising CoF will weigh on margins. NIMs are expected to range between 7-7.5% over the medium term.

**Sector Outlook: Positive**

**Company Outlook:** Post navigating the COVID-related headwinds for an extended period, Bandhan is gradually getting back its growth momentum. However, we await clarity on the appointment of the new MD CEO to guide a clear strategy for the bank. The board has appointed a search firm to assist in identifying potential candidates to take on the role of MD and CEO. We also remain watchful of any potential stress build-up in the EEB book.

**Current Valuation:** 1.2x FY26E ABV; **Earlier Valuation:** 1.1x FY26E ABV

**Current TP:** Rs 205/share; **Earlier TP:** Rs 190/share

**Recommendation:** We maintain our **HOLD** recommendation on the stock.

**Alternative BUY Ideas from our Sector Coverage**
**CreditAccess Grameen** (TP – Rs 1,700/share); **Ujjivan SFB** (TP – Rs 52/share)

**Financial Performance:**

- **Operating Performance:** Bandhan's advances grew by 22% YoY and were flat QoQ (better performance in a seasonally weak quarter vs the historical trend of sharper QoQ de-growth in Q1). Credit growth was led by the non-EEB segments (+23/3% YoY/QoQ), while EEB de-grew by 1% QoQ. Deposits grew by 23% YoY but de-grew by ~1.5% QoQ. This was owing to a sharp decline in CASA Deposits (-11% QoQ). CASA Ratio stood at 33.4% vs 36/37.1% YoY/QoQ. LDR stood at 91.3% vs. 90.5/89.6% YoY/QoQ.
- **Financial Performance:** NII grew by 21/5% YoY/QoQ with NIMs remaining stable at 7.6%, flat QoQ. Non-interest income grew by 37% YoY and de-grew by 24% QoQ. Opex growth was muted at 21%/-8% YoY/QoQ, primarily led by lower other Opex (-22% QoQ). The C-I Ratio improved to 45.1% vs 45.7/48.4% YoY/QoQ. PPOP grew by 24/6% YoY/QoQ. Provisions tapered sharply by 13/71% YoY/QoQ supporting earnings growth of 47% YoY and ~19x QoQ.
- **Asset quality: Collection Efficiency (CE)** for EEB loans was largely stable at 98.7% vs. 99% QoQ. GNPA/NNPA inched up to 4.2/1.2% vs 3.8/1.1% QoQ owing no write-offs. Slippages moderated QoQ but continue to remain elevated with a slippage ratio at 2.8% vs 3.4% QoQ.

**Outlook**

The management expects growth momentum to pick up with better growth in the non-EEB secured portfolio. The portfolio mix shifting towards secured products would help reduce the element of cyclicality; however, it would weigh on NIMs over the medium term. The bank will continue to invest in people and tech and build key capabilities. We tweak our NII/Earnings estimates upwards by 2-5% each to reflect the aforementioned trends. We expect RoA/RoE to be maintained at 2.1-2.2%/17-19% over FY25-27E.

**Valuation & Recommendation**

We value the stock at 1.2x FY26E ABV vs. current valuations of 1.1x FY26E ABV to arrive at a target price of Rs 205/share, implying an upside of 7% from CMP. **We maintain our HOLD recommendation on the stock.**

**Key Financials (Standalone)**

(Rs Cr)	Q1FY25	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Interest Income (NII)	3,005	+4.8	+20.7	2,949	+1.9
PPOP	1,941	+5.6	+24.2	1,794	+8.2
Net Profit	1,063	N.M	+47.5	837	+27.1
NNPA (%)	1.2	+4 bps	-103 bps	1.1	+6 bps
RoA (%)	2.5	+240 bps	+57 bps	1.9	+65 bps

Source: Company, Axis Securities Research

(CMP as of 26 July, 2024)

CMP (Rs)	192
Upside /Downside (%)	7%
High/Low (Rs)	263/169
Market cap (Cr)	31,003
Avg. daily vol. (6m) Shrs.	1,51,97,381
No. of shares (Cr)	161.1

**Shareholding (%)**

	Dec-23	Mar-24	Jun-24
Promoter	40.0	40.0	40.0
FIIs	34.8	31.2	28.3
MFs / FIIs	9.6	8.1	7.8
Others	15.6	20.8	23.9

**Financial & Valuations**

Y/E Mar (Rs Cr)	FY25E	FY26E	FY27E
NII	12,516	14,801	17,854
PPOP	8,212	9,641	11,828
Net Profit	4,132	4,887	6,188
EPS (Rs)	25.7	30.3	38.4
ABV (Rs)	145.4	169.0	199.0
P/ABV (x)	1.3	1.1	1.0
RoA (%)	2.1	2.1	2.2
NNPA (%)	1.1	1.0	1.0

**Change in Estimates (%)**

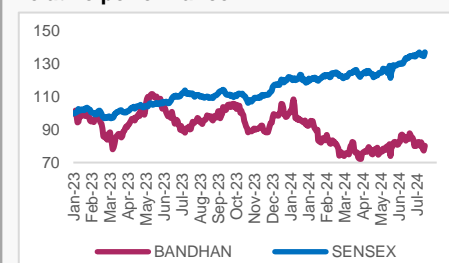
Y/E Mar	FY25E	FY26E
NII	2.9	3.3
PPOP	4.5	2.8
PAT	4.9	1.3

**ESG disclosure Score\*\***

Environmental Disclosure	2.4
Social Disclosure Score	26.8
Governance Disclosure Score	78.6
<b>Total ESG Disclosure Score</b>	<b>36.0</b>
<b>Sector Average</b>	<b>38.8</b>

Source: Bloomberg, Scale: 0.1-100

\*\*Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

**Relative performance**


Source: Ace Equity, Axis Securities Research

**Dnyanada Vaidya**

Research Analyst

Email: dnyanada.vaidya@axissecurities.in

**Pranav Nawale**

Research Associate

Email: pranav.nawale@axissecurities.in

## Key Risks to Our Estimates and TP

- The key risk to our estimates remains a slowdown in overall credit momentum which could potentially derail earnings momentum for the bank.
- Any additional asset quality stress arising from the EEB book could potentially impact our earnings estimates

## Change in Estimates

(Rs Cr)	Revised			Old			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
NII	12,516	14,801	17,854	12,158	14,323	-	2.9	3.3	-
PBP	8,212	9,641	11,828	7,861	9,378	-	4.5	2.8	-
Provisions	2,686	3,106	3,554	2,661	3,012	-	0.9	3.1	-
PAT	4,132	4,887	6,188	3,939	4,823	-	4.9	1.3	-

Source: Company, Axis Securities Research

**Results Review (Standalone)**

(Rs Cr)	Q1FY25	Q1FY24	% YoY	Q4FY24	% QoQ
Net Interest Income	3,005	2,491	20.7	2,866	4.8
Non-Interest Income	528	385	37.0	694	-24.0
Operating expenses	1,592	1,313	21.2	1,722	-7.6
Staff Cost	1,005	812	23.9	970	3.6
Pre provision profits	1,941	1,562	24.2	1,838	5.6
Provisions and contingencies	523	602	-13.1	1,774	-70.5
PBT	1,418	960	47.7	64	2110.1
Provision for Tax	354	239	48.2	10	3619.7
PAT	1,063	721	47.5	55	1846.8

**Business Update**

<b>Disbursements</b>	<b>17,490</b>	<b>12,820</b>	<b>36.4</b>	<b>26,750</b>	<b>-34.6</b>
EEB	13,720	8,020	71.1	22,810	-39.9
Mortgage	2,080	1,250	66.4	2,640	-21.2
Commercial	0	2,910	-100.0	0	#DIV/0!
Retail	1,690	640	164.1	1,300	30.0

<b>AUM</b>	<b>1,25,619</b>	<b>1,03,170</b>	<b>21.8</b>	<b>1,24,720</b>	<b>0.7</b>
EEB	61,910	51,300	20.7	62,240	-0.5
Mortgage	29,410	26,950	9.1	29,920	-1.7
Commercial	14,349	21,550	-33.4	26,980	-46.8
Retail	6,230	3,370	84.9	5,580	11.6

<b>Deposits</b>	<b>1,33,210</b>	<b>1,08,479</b>	<b>22.8</b>	<b>1,35,202</b>	<b>-1.5</b>
CASA Deposits	44,456	39,076	13.8	50,151	-11.4
CASA Ratio	33.4	36.0	-265bps	37.1	-372bps
Retail Deposits %	69.1	71.2	-206bps	69.4	-24bps

NIMs	7.6	7.3	30bps	7.6	0bps
Cost-Income ratio (%)	45.1	45.7	-62bps	48.4	-331bps

**Asset Quality**

Gross NPA (%)	4.2	6.7	-252bps	3.8	39bps
Net NPA (%)	1.2	2.2	-103bps	1.1	4bps
PCR (%)	73.7	69.2	443bps	71.8	184bps

**Capital Adequacy**

CRAR	15.7	19.8	-410bps	18.3	-260bps
Tier I	14.1	18.8	-470bps	17.2	-310bps
Tier II	1.6	1.0	60bps	1.1	50bps

Source: Company, Axis Securities Research

## Financials (Standalone)

### Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
Net Interest Income	10,326	12,516	14,801	17,854
Other Income	2,165	2,482	2,712	3,104
Total Income	12,490	14,998	17,513	20,958
Total Operating Exp	5,851	6,786	7,872	9,130
<b>PPOP</b>	<b>6,639</b>	<b>8,212</b>	<b>9,641</b>	<b>11,828</b>
Provisions & Contingencies	3,697	2,686	3,106	3,554
PBT	2,943	5,525	6,535	8,274
Provision for Tax	713	1,393	1,647	2,086
<b>PAT</b>	<b>2,230</b>	<b>4,132</b>	<b>4,887</b>	<b>6,188</b>

Source: Company, Axis Securities Research

### Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
<b>SOURCES OF FUNDS</b>				
Share Capital	1,611	1,611	1,611	1,611
Reserves	19,999	23,403	27,429	32,415
<b>Shareholder's Funds</b>	<b>21,610</b>	<b>25,014</b>	<b>29,040</b>	<b>34,026</b>
<b>Total Deposits</b>	<b>1,35,202</b>	<b>1,64,895</b>	<b>2,03,836</b>	<b>2,50,937</b>
Borrowings	16,372	17,700	19,456	20,740
Other Liabilities & Provisions	4,659	5,585	6,788	8,223
<b>Total Liabilities</b>	<b>1,77,842</b>	<b>2,13,193</b>	<b>2,59,119</b>	<b>3,13,926</b>
<b>APPLICATION OF FUNDS</b>				
Cash & Bank Balance	16,171	15,744	19,392	23,774
Investments	29,288	39,512	48,843	60,130
Advances	1,21,137	1,44,455	1,74,497	2,10,169
Fixed Assets & Other Assets	11,247	13,482	16,387	19,853
<b>Total Assets</b>	<b>1,77,842</b>	<b>2,13,193</b>	<b>2,59,119</b>	<b>3,13,926</b>

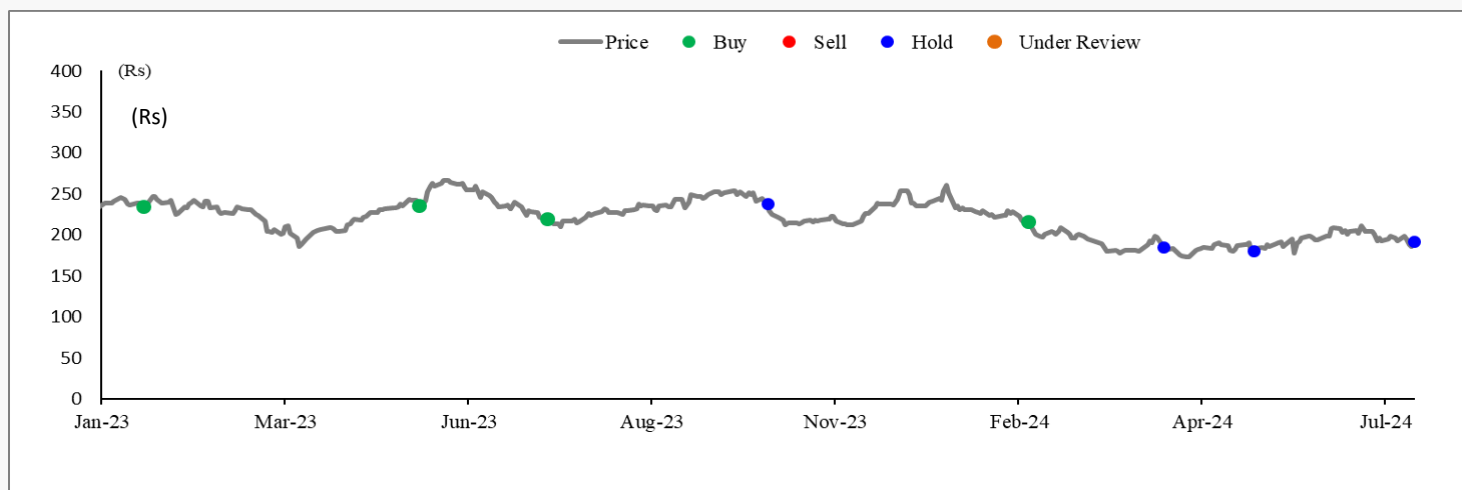
Source: Company, Axis Securities Research

**Ratio Analysis**
**(%)**

Y/E March	FY23	FY24	FY25E	FY26E
<b>VALUATION RATIOS</b>				
EPS	13.8	25.7	30.3	38.4
Earnings Growth (%)	1.6	85.3	18.3	26.6
BVPS	134.1	155.3	180.3	211.2
Adj. BVPS	125.8	145.4	169.0	199.0
ROAA (%)	1.3	2.1	2.1	2.2
ROAE (%)	10.8	17.7	18.1	19.6
P/E (x)	13.9	7.5	6.3	5.0
P/ABV (x)	1.5	1.3	1.1	1.0
<b>PROFITABILITY</b>				
NIM (%)	7.3	7.5	7.4	7.3
Cost-Income Ratio	46.8	45.2	44.9	43.6
<b>BALANCE SHEET STRUCTURE RATIOS</b>				
Loan Growth (%)	15.6	19.2	20.8	20.4
Deposit Growth (%)	25.1	22.0	23.6	23.1
C-D Ratio	89.6	87.6	85.6	83.8
Equity/Assets (%)	12.2	11.7	11.2	10.8
Equity/Loans (%)	17.8	17.3	16.6	16.2
CAR	18.3	16.6	15.0	14.3
CAR Tier I	17.2	15.6	14.0	13.4
<b>ASSET QUALITY</b>				
Gross NPLs (%)	3.8	4.1	3.9	3.5
Net NPLs (%)	1.1	1.1	1.0	0.9
Coverage Ratio (%)	71.8	74.0	74.0	74.0
Credit Costs	3.3	2.0	1.9	1.8
<b>ROAA TREE</b>				
Net Interest Income	6.2	6.4	6.3	6.3
Non-Interest Income	1.3	1.3	1.1	1.1
Operating Cost	3.5	3.5	3.3	3.2
Provisions	2.2	1.4	1.3	1.2
Tax	0.4	0.7	0.7	0.7
ROAA	1.3	2.1	2.1	2.2
Leverage (x)	8.1	8.4	8.7	9.1
ROAE	10.8	17.7	18.1	19.6

Source: Company, Axis Securities Research

## Bandhan Bank Price Chart and Recommendation History



Date	Reco	TP	Research
23-Jan-23	BUY	275	Result Update
22-May-23	BUY	275	Result Update
17-Jul-23	BUY	255	Result Update
19-Oct-23	HOLD	250	Result Update
12-Feb-24	BUY	240	Result Update
09-Apr-24	HOLD	175	Company Update
18-May-24	HOLD	190	Result Update
29-Jul-24	HOLD	205	Result Update

Source: Axis Securities Research

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Compliance Officer Details: Name – Mr. Jatin Sanghani, Tel No. – 022-68555574, Email id – [compliance.officer@axisdirect.in](mailto:compliance.officer@axisdirect.in); Registered Office Address – Axis House, 8th Floor, Wadia International Centre, P.B. Marg, Worli, Mumbai-400025.

Corporate Office Address – Axis Securities Limited, Unit No.002 A, Ground Floor, Agastya Corporate Park- Piramal Realty, Near Phoenix Market City Mall, Kurla (W), Mumbai – 400070.

Administrative office address: Aurum Q Paré, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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**List of Research Analyst (Fundamental):**

Sr. No	Name	Designation	Sector	E-mail
1	Neeraj Chadawar	Head of Research	All Sectors	neeraj.chadawar@axissecurities.in
2	Preeyam Tolia	Research Analyst	FMCG and Retail, Real Estate	preeyam.tolia@axissecurities.in
3	Omkar Tanksale	Research Analyst	IT, Telecom, Internet	omkar.tanksale@axissecurities.in
4	Uttamkumar Srimal	Research Analyst	Cement, Infra, Railway	uttamkumar.srimal@axissecurities.in
5	Ankush Mahajan	Research Analyst	Pharmaceutical, Hospital, Hotel	ankush.mahajan@axissecurities.in
6	Dnyanada Vaidya	Research Analyst	BFSI	dnyanada.vaidya@axissecurities.in
7	Aditya Welekar	Research Analyst	Metal and Mining, Power Utilities	aditya.welekar@axissecurities.in
8	Sani Vishe	Research Analyst	Chemicals, Capital Goods, Mid-cap	sani.vishe@axissecurities.in
9	Eesha Shah	Research Analyst	Real Estate, Special Situation	eesha.shah@axissecurities.in
10	Shridhar Kallani	Research Associate	Auto and Auto ancillaries	shridhar.kallani@axissecurities.in
11	Shikha Doshi	Research Associate	Cement, Infra, Railway	shikha.doshi@axissecurities.in
12	Suhanee Shome	Research Associate	FMCG and Retail	suhanee.shome@axissecurities.in
13	Shivani More	Research Associate	Chemicals Capital Goods, Mid-cap	shivani.more@axissecurities.in
14	Pranav Nawale	Research Associate	BFSI	pranav.nawale@axissecurities.in
15	Darsh Solanki	Research Associate	Metal and Mining, Power Utilities	darsh.solanki@axissecurities.in
16	Arundhati Bagchi	Research Associate	Database Analyst, Economy	Arundhati.Bagchi@axissecurities.in