

**Soft Quarter; Asset Quality Improving Slowly!**
**Est. Vs. Actual for Q3FY24: NII – MISS; PPOP – MISS; PAT – MISS**
**Changes in Estimates post Q3FY24**
**FY24E/FY25E: NII: -2.0%/-2.4%; PPOP: -5.2%/-4.7%; PAT: -10.7%/-8.5%**
**Recommendation Rationale**

- **New CBS to help accelerate growth** – During Q3FY24, Bandhan has migrated to the new CBS and the management remains confident that stability in systems and processes should help the bank accelerate growth. The mortgage portfolio has picked up growth momentum, while retail and commercial banking businesses continue to register impressive growth. The bank continues to eye achieving a portfolio mix of 50:50 mix between secured and unsecured loans by FY26E (current secured mix at 45.5%). Considering Q4 to be a seasonally strong quarter for the MFI business along with demand uptick across verticals steering healthy growth in the non-EEB segments, we expect Bandhan to exit FY24E with a credit growth of ~16% YoY (below management's earlier guidance of 18-20% for FY24) and expect growth to accelerate going into FY25-26E.
- **Asset Quality to improve, but slowly**– Slippages during the quarter were higher owing to migration to the new CBS and the festive season. However, the management has highlighted that it is seeing green shoots across various asset quality metrics and expects slippages to taper going into Q4FY24. The banks' post-COVID portfolio continues to exhibit better asset quality vs. the vintage portfolio. ~85% of the CGFMU+ECLGS portfolio has been repaid by the customers, while the bank carries a provision of ~89% against the balance, which remains in the stressed asset pool. As per regulations, Bandhan can make a claim of ~Rs 3,100 Cr (capped at 15% of the insured amount), against which it has made a claim of Rs 2,200 Cr in both tranches. The audit is expected to be completed in the next few months, post which the bank is likely to recover the CGFMU claims entirely.

**Sector Outlook: Positive**

**Company Guidance:** While the management has refrained from commenting on its growth guidance ahead of its meeting to chalk out its medium-term strategy, it remains confident in Bandhan's ability to deliver a steady state RoA of 2.5-2.8% and RoE of 14-18%. Asset quality improvement driven by better recoveries and tapering slippages should help moderate credit costs and cost ratios being contained between 3.5-3.7% should collectively help Bandhan improve its RoA over FY25-26E.

**Current Valuation: 1.5x Sep'25E ABV; Earlier Valuation: 1.6x FY25E ABV**

**Current TP: Rs 240/share; Earlier TP: Rs 250/share**

**Recommendation:** We revise our rating from **HOLD** to **BUY**, purely on valuation comfort.

**Alternative BUY Ideas from our Sector Coverage**

**Ujjivan SFB** (TP – Rs 64/share), **CreditAccess Grameen** (TP – Rs 1,970/share)

**Financial Performance:**

- **Disbursements grew** by 15/4% YoY/QoQ, driven by non-EEB disbursements (+14/7% YoY/QoQ), while EEB (MFI) disbursements grew by 15/3% YoY/QoQ (growth mainly in Individual portfolio +2/6% YoY/QoQ). Advances grew by 19/8% YoY/QoQ. MFI, Housing, Commercial, and Retail grew by 10/7% YoY/QoQ, 6/6% YoY/QoQ, 60/9% YoY/QoQ, and 70/15% YoY/QoQ. Share of EEB book was steady at 50% QoQ.
- **NII** grew by 21/3% YoY, with NIMs steady QoQ at 7.2%. Non-interest income was flat QoQ and de-grew by 47% YoY. The bank reported a treasury gain of ~Rs 10 Cr during the quarter vs Rs 41/36 Cr YoY/QoQ. Opex grew by 18/1% YoY/QoQ, C-I Ratio stood at 46.1% vs 38.3/46.9% YoY/QoQ. PPOP grew by 5% QoQ and de-grew by 14% YoY. Credit costs stood at 2.6% (higher than management guidance of ~2%, +/-20bps). PAT grew by 152/2% YoY/QoQ.
- **Collection Efficiency (CE)** was steady in the EEB portfolio at ~99% during the quarter. GNPA/NNPA improved by 30/11bps QoQ and stood at 7.0/2.2% in Q3FY24. The slippage ratio stood at 1.2% vs 1.3% QoQ.

**Outlook**

Bandhan continues to grapple with asset quality concerns, especially in the EEB book, while most of its peers have shown remarkable improvement in asset quality. This has been the primary reason for the stock to underperform. Factoring in slower growth and asset quality improvement we lower our earnings estimates by 8-11% over FY24-25E.

**Valuation & Recommendation**

We value the stock at 1.5x Sep'25E ABV vs. current valuations of 1.4x Sep'25 ABV to arrive at a target price of Rs 240/share. The TP implies an upside of 11% from the CMP, owing to which we **revise our rating from HOLD to BUY**.

**Key Financials (Standalone)**

(Rs Cr)	Q3FY24	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Interest Income (NII)	2,525	+3.4	+21.4	2,567	-1.6
PPOP	1,655	+4.5	-13.9	1,708	-3.1
Net Profit	733	+1.6	+152.2	784	-6.6
NNPA (%)	2.2	-11 bps	+35 bps	2.1	+8 bps
RoA (%)	1.9	-	+110 bps	1.8	-11 bps

Source: Company, Axis Research

(CMP as of 09 Feb, 2024)

CMP (Rs)	216
Upside /Downside (%)	11%
High/Low (Rs)	272/182
Market cap (Cr)	34,836
Avg. daily vol. (6m)Shrs.	1,11,93,044
No. of shares (Cr)	161.1

**Shareholding (%)**

	Jun-23	Sep-23	Dec-23
Promoter	40.0	40.0	40.0
FIs	33.5	32.8	34.8
MFs / FIs	7.5	8.5	9.6
Others	19.0	18.7	15.6

**Financial & Valuations**

Y/E Mar (Rs Cr)	FY24E	FY25E	FY26E
NII	10,218	12,298	14,583
PPOP	6,690	8,215	9,878
Net Profit	3,067	4,196	5,078
EPS (Rs)	19.0	26.0	31.5
ABV (Rs)	122.6	145.9	174.0
P/ABV (x)	1.8	1.5	1.2
RoA (%)	1.9	2.2	2.3
NNPA (%)	2.1	1.8	1.5

**Change in Estimates (%)**

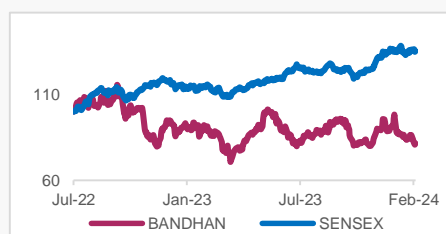
Y/E Mar	FY24E	FY25E
NII	-2.0	-2.4
PPOP	-5.2	-4.7
PAT	-10.7	-8.5

**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: AceEquity, Axis Securities

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## 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 further asset quality stress arising from the EEB book could potentially impact our earnings estimates

## Change in Estimates

	Revised			Old			% Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
NII	10,218	12,298	14,583	10,428	12,605	-	-2.0	-2.4	-
PBP	6,690	8,215	9,878	7,055	8,624	-	-5.2	-4.7	-
Provisions	2,634	2,664	3,162	2,510	2,561	-	4.9	4.0	-
PAT	3,067	4,196	5,078	3,436	4,583	-	-10.7	-8.5	-

Source: Company, Axis Securities

**Results Review (Standalone)**

	Q3FY24	Q3FY23	% YoY	Q2FY24	% QoQ	9MFY24	9MFY23	% YoY
Net Interest Income	2,525	2,080	21.4	2,443	3.4	7,459	6,788	9.9
Non-Interest Income	545	1,033	-47.2	540	0.9	1,471	1,839	-20.1
Operating expenses	1,415	1,192	18.8	1,400	1.1	4,129	3,332	23.9
Staff Cost	899	687	30.9	862	4.2	2,573	1,988	29.4
Pre provision profits	1,655	1,922	-13.9	1,583	4.5	4,801	5,296	-9.3
Provisions and contingencies	684	1,541	-55.6	636	7.5	1,922	3,464	-44.5
PBT	971	381	155.2	947	2.5	2,879	1,832	57.1
Provision for Tax	239	90	164.8	226	5.5	704	446	57.9
PAT	733	291	152.2	721	1.6	2,175	1,386	56.9
<b>Business Update</b>								
<b>Disbursements</b>	<b>23,380</b>	<b>20,400</b>	<b>14.6</b>	<b>22,480</b>	<b>4.0</b>	<b>45,740</b>	<b>64,600</b>	<b>-29.2</b>
EEB	17,480	15,220	14.8	16,990	2.9	39,210	56,760	-30.9
Mortgage	1,660	1,700	-2.4	1,520	9.2	2,840	4,370	-35.0
Commercial	3,310	2,900	14.1	3,180	4.1	3,210	2,960	8.4
Retail	930	580	60.3	790	17.7	480	510	-5.9
<b>Advances</b>	<b>1,15,940</b>	<b>97,790</b>	<b>18.6</b>	<b>1,07,630</b>	<b>7.7</b>	<b>1,15,940</b>	<b>97,790</b>	<b>18.6</b>
EEB	58,030	52,760	10.0	53,990	7.5	58,030	52,760	10.0
Mortgage	28,440	26,730	6.4	26,750	6.3	28,440	26,730	6.4
Commercial	25,000	15,670	59.5	22,990	8.7	25,000	15,670	59.5
Retail	4,470	2,630	70.0	3,900	14.6	4,470	2,630	70.0
<b>Deposits</b>	<b>1,17,422</b>	<b>1,02,280</b>	<b>14.8</b>	<b>1,12,079</b>	<b>4.8</b>	<b>1,17,422</b>	<b>1,02,280</b>	<b>14.8</b>
CASA Deposits	42,413	37,210	14.0	43,200	-1.8	42,413	37,210	14.0
CASA Ratio	36.1	36.4	-26bps	38.5	-242bps	36.1	36.4	-26bps
Retail Deposits %	71.3	69.5	179bps	74.0	-278bps	71.3	69.5	179bps
NIMs	7.2	6.5	70bps	7.2	0bps	7.2	7.2	7bps
Cost-Income ratio (%)	46.1	38.3	782bps	46.9	-84bps	46.2	38.7	754bps
<b>Asset Quality</b>								
Gross NPA (%)	7.0	7.2	-13bps	7.3	-30bps	7.0	7.2	-13bps
Net NPA (%)	2.2	1.9	35bps	2.3	-11bps	2.2	1.9	35bps
PCR (%)	70.0	75.4	-542bps	70.0	5bps	70.0	75.4	-542bps
<b>Capital Adequacy</b>								
CRAR	17.9	19.1	-120bps	19.2	-130bps	17.9	19.1	-120bps
Tier I	16.9	18.1	-120bps	18.2	-130bps	16.9	18.1	-120bps
Tier II	1.0	1.0	0bps	1.0	0bps	1.0	1.0	0bps

Source: Company, Axis Securities

## Financials (Standalone)

### Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24E	FY25E	FY26E
Net Interest Income	9,260	10,218	12,298	14,583
Other Income	2,469	2,077	2,434	2,886
Total Income	11,728	12,295	14,731	17,469
Total Operating Exp	4,637	5,604	6,517	7,591
<b>PPOP</b>	<b>7,091</b>	<b>6,690</b>	<b>8,215</b>	<b>9,878</b>
Provisions & Contingencies	4,198	2,634	2,664	3,162
PBT	2,893	4,056	5,550	6,716
Provision for Tax	698	990	1,354	1,639
<b>PAT</b>	<b>2,195</b>	<b>3,067</b>	<b>4,196</b>	<b>5,078</b>

Source: Company, Axis Securities

### Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24E	FY25E	FY26E
<b>SOURCES OF FUNDS</b>				
Share Capital	1,611	1,611	1,611	1,611
Reserves	17,973	20,733	24,509	29,079
<b>Shareholder's Funds</b>	<b>19,584</b>	<b>22,344</b>	<b>26,120</b>	<b>30,690</b>
<b>Total Deposits</b>	<b>1,08,069</b>	<b>1,24,819</b>	<b>1,46,069</b>	<b>1,71,319</b>
Borrowings	24,711	22,537	28,500	34,885
Other Liabilities & Provisions	3,406	3,793	4,486	5,295
<b>Total Liabilities</b>	<b>1,55,770</b>	<b>1,73,494</b>	<b>2,05,176</b>	<b>2,42,189</b>
<b>APPLICATION OF FUNDS</b>				
Cash & Bank Balance	8,250	7,913	9,227	10,332
Investments	32,366	32,514	38,050	44,627
Advances	1,04,757	1,21,833	1,44,614	1,71,548
Fixed Assets & Other Assets	10,398	11,234	13,285	15,682
<b>Total Assets</b>	<b>1,55,770</b>	<b>1,73,494</b>	<b>2,05,176</b>	<b>2,42,189</b>

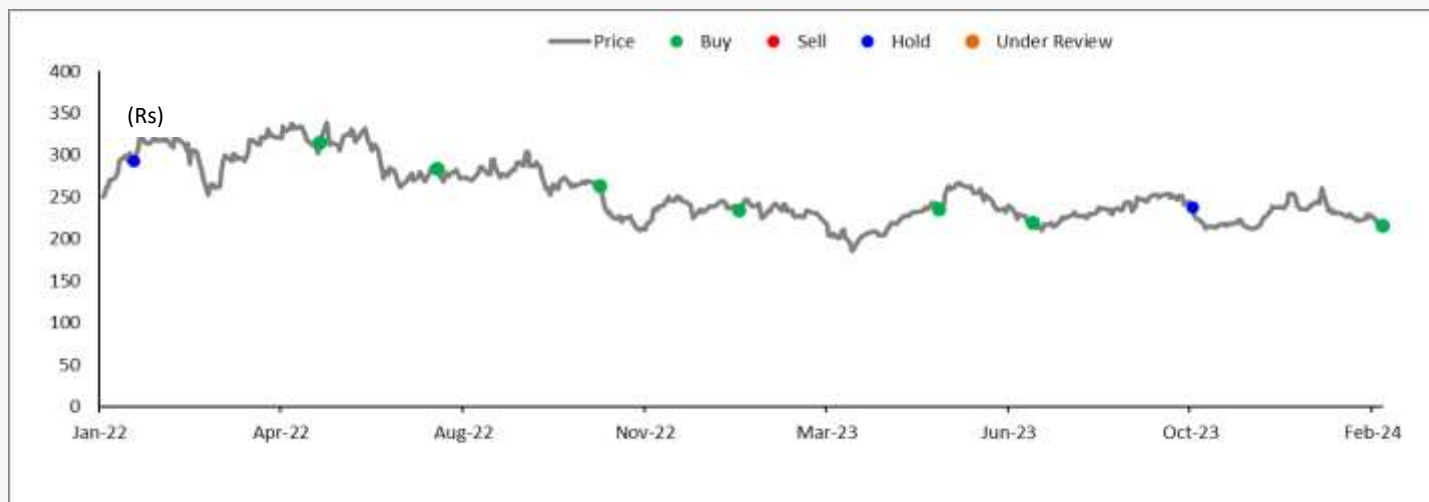
Source: Company, Axis Securities

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

Y/E March	FY23	FY24E	FY25E	FY26E
<b>VALUATION RATIOS</b>				
EPS	13.6	19.0	26.0	31.5
Earnings Growth (%)	1645	40	37	21
BVPS	121.6	138.7	162.2	190.5
Adj. BVPS	114.0	122.6	145.9	174.0
ROAA (%)	1.5	1.9	2.2	2.3
ROAE (%)	11.9	14.6	17.3	17.9
P/E (x)	15.9	11.4	8.3	6.9
P/ABV (x)	1.9	1.8	1.5	1.2
<b>PROFITABILITY</b>				
NIM (%)	7.2	7.2	7.4	7.4
Cost-Income Ratio	39.5	45.6	44.2	43.5
<b>BALANCE SHEET STRUCTURE RATIOS</b>				
Loan Growth (%)	11.5	16.3	18.7	18.6
Deposit Growth (%)	12.2	15.5	17.0	17.3
Equity/Assets (%)	12.6	12.9	12.7	12.7
Equity/Loans (%)	18.7	18.3	18.1	17.9
CAR	19.8	19.5	18.9	18.3
CAR Tier I	18.7	18.6	18.0	17.6
<b>ASSET QUALITY</b>				
Gross NPLs (%)	4.9	6.8	5.8	5.0
Net NPLs (%)	1.2	2.1	1.8	1.5
Coverage Ratio (%)	76.8	70.0	70.0	70.0
Credit Costs	4.2	2.3	2.0	2.0
<b>ROAA TREE</b>				
Net Interest Income	6.3	6.2	6.5	6.5
Non-Interest Income	1.7	1.3	1.3	1.3
Operating Cost	3.1	3.4	3.4	3.4
Provisions	2.8	1.6	1.4	1.4
Tax	0.5	0.6	0.7	0.7
ROAA	1.5	1.9	2.2	2.3
Leverage (x)	8.0	7.9	7.8	7.9
ROAE	11.9	14.6	17.3	17.9

Source: Company, Axis Securities

## Bandhan Bank Price Chart and Recommendation History



Date	Reco	TP	Research
24-Jan-22	HOLD	275	Result Update
16-May-22	BUY	400	Result Update
25-Jul-22	BUY	350	Result Update
31-Oct-22	BUY	305	Result Update
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

Source: Axis Securities

#### About the Analyst



**Analyst:** Dnyanada Vaidya

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**Sector:** BFSI

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