

Asset Quality Improves Aided by Write-Offs; Elevated Credit Costs Hurt Earnings!

Est. Vs. Actual for Q4FY24: NII – **BEAT**; PPOP – **BEAT**; PAT – **MISS**

Changes in Estimates post Q4FY24

FY25E/FY26E: NII: -1.1%/-1.8%; PPOP: -4.3%/-5.1%; PAT: -6.1%/-5.0%

Recommendation Rationale

- **Medium-term strategy to ensure strong growth defined** – The management has chalked out its strategy to steer healthy growth over the medium term, which encompasses (1) **Strengthening portfolio quality** wherein Bandhan will look at investing in dedicated credit and collections verticals and utilizing early warning systems as well as leveraging customer relationship to have continuous focus on improving the portfolio quality, (2) **Driving liability resilience with a liability-first approach** and aiming at growing the liability franchise faster than the asset book. Focus will remain on driving deposit growth led by CASA deposits, reducing liability concentration, and creating diversified sources of funding, and (3) **Driving asset book** growth with an **improvement in secured lending** in the overall portfolio. In FY25, Bandhan expects to clock advances growth of 18-20%.
- **Lower incremental stress formation to keep credit costs in check** – Having reviewed the legacy portfolio (pre-FY21 originated EEB portfolio) and as a prudent measure, Bandhan has written off loans during the quarter to the tune of Rs 3,852 Cr (of which Rs 3,050 Cr from the CGFMU pool). The management has indicated that green shoots in the EEB book are visible in terms of fresh stress accretion and expects the run rate of fresh slippages to stabilize in the coming quarters. The management expects credit costs to be contained at 1.8-2% on an overall portfolio, while EEB portfolio credit costs are likely to be at ~2.5%. Hereon, the focus will remain on the risk management framework while targeting analytical data-driven sourcing.

Sector Outlook: Positive

Company Outlook: Post navigating the COVID-related headwinds for an extended period, Bandhan seems to be gradually getting back on track with the focus shifting towards growth as asset quality issues are gradually receding. Most of the top-level leadership is in place to ensure seamless implementation of the next leg of growth. The bank has appointed a committee to identify a suitable successor for MD CEO Mr Ghosh and progress made thereon will be keenly eyed.

Current Valuation: 1.1x FY26E ABV; **Earlier Valuation:** 1.1x Sep'25E ABV

Current TP: Rs 190/share; **Earlier TP:** Rs 175/share

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

Alternative BUY Ideas from our Sector Coverage

CreditAccess Grameen (TP – Rs 1,900/share)

Financial Performance

- In a seasonally strong Q4FY24, EEB Disbursements grew by 8/30% YoY/QoQ, led by strong growth in individual EEB disbursements (+16/47% YoY/QoQ). Advances growth stood at 14/8% YoY/QoQ (adjusting for write-offs and short-term loan adjustment, credit growth would be ~20% YoY). Deposit growth was robust at 25/15% YoY/QoQ, largely driven by CASA Deposits (+18% YoY/QoQ each), thereby improving the CASA Ratio to 37.1% vs 36.1% QoQ.
- **NII** grew by 16/13% YoY/QoQ, led by improved advances growth and NM improvement of ~38bps QoQ. Non-interest income was better than expected and grew by 10/27% YoY/QoQ, driven by strong growth in fee income. Opex growth stood elevated at 32/22% YoY/QoQ (owing to higher overhead cost). Resultantly, the bank's C-I Ratio inched up to 48.4% vs. 42.1/46.1% YoY/QoQ. PPOP grew by 2/11% YoY/QoQ. Credit costs stood at 6.1%. **The increase in credit cost in Q4FY24 was primarily on account of a technical write-off of Rs 3,852 Cr.** Higher credit costs weighed on earnings growth and PAT de-grew by 93% YoY/QoQ.
- **Collection Efficiency (CE)** for EEB loans witnessed an improvement to an average of 99% during Q4FY24. GNPA/NNPA improved to 3.8/1.1% vs 7/2.2% QoQ, led by a write-off of ~Rs 3,852 Cr. **Outlook**

While tapering slippages and improving growth is likely to support margins, the shift in the portfolio mix will weigh on margins. Thus we expect NIMs to remain stable at ~7.4-7.5% over the medium term. The bank will continue to invest in key capabilities required to drive its strategy implementation. Thus, the C-I Ratio is likely to remain at current levels before improving from FY26E onwards. Factoring in elevated Opex and gradual decline in margins, we reduce our earnings estimates by 5-6% over FY25-26E. We expect Bandhan to deliver RoA/RoE of 2-2.1%/17-18% over the medium term.

Valuation & Recommendation

We value the stock at 1.1x FY26E ABV vs. current valuations of 1.1x FY26E ABV to arrive at a target price of Rs 190/share, implying an upside of 5% from CMP. **We maintain our HOLD recommendation on the stock.**

Key Financials (Standalone)

(Rs Cr)	Q4FY24	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Interest Income (NII)	2,866	+13.5	+16.0	2,701	+6.1
PPOP	1,838	+11.1	+2.4	1,766	+4.1
Net Profit	55	-92.5	-93.2	785	-93.0
NNPA (%)	1.1	-110 bps	-6 bps	2.0	-890 bps
RoA (%)	0.1	-180 bps	-210 bps	1.9	-180 bps

Source: Company, Axis Research

(CMP as of 17 May, 2024)

CMP (Rs)	181
Upside /Downside (%)	5%
High/Low (Rs)	272/170
Market cap (Cr)	28,941
Avg. daily vol. (6m) Shrs.	1,49,48,107
No. of shares (Cr)	161.1

Shareholding (%)

	Sep-23	Dec-23	Mar-24
Promoter	40.0	40.0	40.0
FIs	32.8	34.8	31.2
MFs / Fls	8.5	9.6	8.1
Others	18.7	15.6	20.8

Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY25E	FY26E
NII	10,326	12,158	14,323
PPOP	6,639	7,861	9,378
Net Profit	2,230	3,939	4,823
EPS (Rs)	13.8	24.5	29.9
ABV (Rs)	125.8	154.3	179.0
P/ABV (x)	1.4	1.2	1.1
RoA (%)	1.3	2.0	2.1
NNPA (%)	1.1	0.9	0.8

Change in Estimates (%)

Y/E Mar	FY25E	FY26E
NII	-1.1	-1.8
PPOP	-4.3	-5.1
PAT	-6.1	-5.0

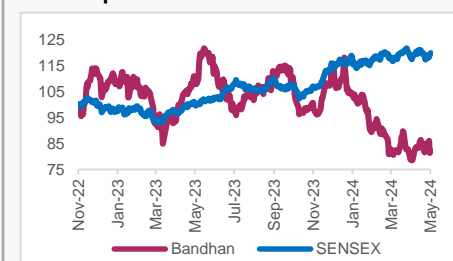
ESG disclosure Score**

Environmental Disclosure	2.4
Social Disclosure Score	26.8
Governance Disclosure Score	78.6
Total ESG Disclosure Score	36.0
Sector Average	38.8

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 Highlights

- **Focus shifts to accelerating growth** – The management expects growth momentum to pick up across major business verticals as the bank aspires to build a strong retail franchise. After the successful completion of migration into the new CBS, Bandhan has initiated several steps to boost cross-sell and branch-led sales to grow the retail asset and liabilities portfolio. Hereon, the bank's approach will be chasing growth in a risk-calibrated by adopting a digital customer-centric approach. We expect Bandhan to deliver a healthy ~17% CAGR over FY24-26E.
- **Bank yet to finalise successor for MD CEO Mr. Ghosh** – In accordance with the business continuity and the succession plan, Bandhan has appointed a firm to assist it in identifying potential candidates to take reigns as MD CEO from Mr Ghosh, who is slated to retire on 9th Jul'24. On having finalised the candidate, the bank will approach RBI for its approval.
- **One-time Expenses inflate opex growth** – The Opex growth was elevated for Bandhan as overheads included certain one-time costs to the tune of ~Rs 115 Cr which will not recur in the forthcoming quarters. The management has indicated that the bank will continue to make investments, especially in areas that are an integral part of its strategy implementation, such as people, technology, and branches, especially re-energizing the branches, as well as creating the key capabilities that are required as a part of the business plan. Thus, Cost ratios are likely to remain at current levels and will witness a gradual improvement in FY26E and onwards with improved operational efficiencies and productivity.
- **Update on CGFMU Audit** – Based on interaction with the agencies, the management believes that the audit is in advances stages and is nearing completion. The management remains hopeful of a positive outcome of the audit.

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

	Revised		Old		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
NII	12,158	14,323	12,298	14,583	-1.1	-1.8
PBP	7,861	9,378	8,215	9,878	-4.3	-5.1
Provisions	2,661	3,012	2,664	3,162	-0.1	-4.7
PAT	3,939	4,823	4,196	5,078	-6.1	-5.0

Source: Company, Axis Securities

Results Review (Standalone)

	Q4FY24	Q4FY23	% YoY	Q4FY24	% QoQ	FY24	FY23	% YoY
Net Interest Income	2,866	2,472	16.0	2,525	13.5	10,326	9,260	11.5
Non-Interest Income	694	629	10.3	545	27.3	2,165	2,469	-12.3
Operating expenses	1,722	1,305	31.9	1,415	21.7	5,851	4,637	26.2
Staff Cost	970	727	33.4	899	8.0	3,543	2,715	30.5
Pre provision profits	1,838	1,796	2.4	1,655	11.1	6,639	7,091	-6.4
Provisions and contingencies	1,774	735	141.5	684	159.4	3,697	4,198	-12.0
PBT	64	1,061	-94.0	971	-93.4	2,943	2,893	1.7
Provision for Tax	10	253	-96.2	239	-96.0	713	698	2.1
PAT	55	808	-93.2	733	-92.5	2,230	2,195	1.6
Business Update								
Disbursements	26,750	27,570	-3.0	23,470	14.0	45,740	64,600	-29.2
EEB	22,810	21,170	7.7	17,480	30.5	39,210	56,760	-30.9
Mortgage	2,640	730	261.6	1,750	50.9	2,840	4,370	-35.0
Commercial	0	5,010	-100.0	3,310	-100.0	3,210	2,960	8.4
Retail	1,300	660	97.0	930	39.8	480	510	-5.9
Advances	1,24,720	1,09,120	14.3	1,15,920	7.6	1,24,720	1,09,120	14.3
EEB	62,240	56,820	9.5	57,600	8.1	62,240	56,820	9.5
Mortgage	29,920	26,580	12.6	28,850	3.7	29,920	26,580	12.6
Commercial	26,980	20,200	33.6	25,000	7.9	26,980	20,200	33.6
Retail	5,580	5,520	1.1	4,470	24.8	5,580	5,520	1.1
Deposits	1,35,202	1,08,069	25.1	1,17,422	15.1	1,35,202	1,08,069	25.1
CASA Deposits	50,151	42,471	18.1	42,413	18.2	50,151	42,471	18.1
CASA Ratio	37.1	39.3	-221bps	36.1	97bps	37.1	39.3	-221bps
Retail Deposits %	69.4	71.2	-184bps	71.3	-188bps	69.4	71.2	-184bps
NIMs	7.6	7.3	30bps	7.2	40bps	7.3	7.2	12bps
Cost-Income ratio (%)	48.4	42.1	627bps	46.1	227bps	46.8	39.5	722bps
Asset Quality								
Gross NPA (%)	3.8	4.9	-103bps	7.0	-318bps	3.8	4.9	-103bps
Net NPA (%)	1.1	1.2	-6bps	2.2	-110bps	1.1	1.2	-6bps
PCR (%)	71.8	76.8	-498bps	70.0	182bps	71.8	76.8	-498bps
Capital Adequacy								
CRAR	18.3	19.8	-150bps	17.9	40bps	18.3	19.8	-150bps
Tier I	17.2	18.7	-150bps	16.9	30bps	17.2	18.7	-150bps
Tier II	1.1	1.1	0bps	1.0	10bps	1.1	1.1	0bps

Source: Company, Axis Securities

Financials (Standalone)

Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
Net Interest Income	9,260	10,326	12,158	14,323
Other Income	2,469	2,165	2,560	2,940
Total Income	11,728	12,490	14,718	17,263
Total Operating Exp	4,637	5,851	6,857	7,885
PPOP	7,091	6,639	7,861	9,378
Provisions & Contingencies	4,198	3,697	2,661	3,012
PBT	2,893	2,943	5,200	6,366
Provision for Tax	698	713	1,260	1,543
PAT	2,195	2,230	3,939	4,823

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
SOURCES OF FUNDS				
Share Capital	1,611	1,611	1,611	1,611
Reserves	17,973	19,999	23,244	27,218
Shareholder's Funds	19,584	21,610	24,855	28,829
Total Deposits	1,08,069	1,35,202	1,61,438	1,91,691
Borrowings	24,711	16,372	17,580	20,156
Other Liabilities & Provisions	3,406	4,659	5,484	6,474
Total Liabilities	1,55,770	1,77,842	2,09,357	2,47,150
APPLICATION OF FUNDS				
Cash & Bank Balance	8,250	16,171	15,433	18,301
Investments	32,366	29,288	38,684	45,933
Advances	1,04,757	1,21,137	1,42,000	1,67,286
Fixed Assets & Other Assets	10,398	11,247	13,240	15,630
Total Assets	1,55,770	1,77,842	2,09,357	2,47,150

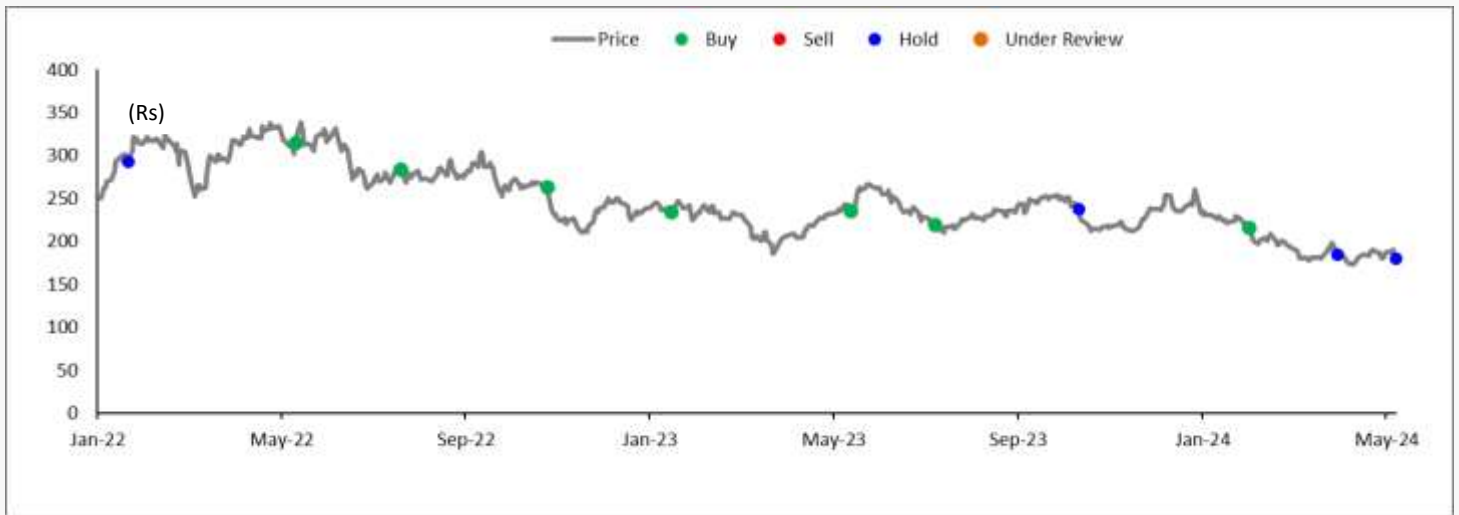
Source: Company, Axis Securities

Ratio Analysis
(%)

Y/E March	FY23	FY24	FY25E	FY26E
VALUATION RATIOS				
EPS	13.6	13.8	24.5	29.9
Earnings Growth (%)	1644.5	1.6	76.7	22.4
BVPS	121.6	134.1	154.3	179.0
Adj. BVPS	114.0	125.8	146.0	170.7
ROAA (%)	1.5	1.3	2.0	2.1
ROAE (%)	11.9	10.8	17.0	18.0
P/E (x)	13.3	13.1	7.4	6.0
P/ABV (x)	1.6	1.4	1.2	1.1
PROFITABILITY				
NIM (%)	7.2	7.3	7.4	7.4
Cost-Income Ratio	39.5	46.8	46.6	45.7
BALANCE SHEET STRUCTURE RATIOS				
Loan Growth (%)	11.5	15.6	17.2	17.8
Deposit Growth (%)	12.2	25.1	19.4	18.7
Equity/Assets (%)	12.6	12.2	11.9	11.7
Equity/Loans (%)	18.7	17.8	17.5	17.2
CAR	19.8	18.3	17.8	17.3
CAR Tier I	18.7	17.2	16.8	16.3
ASSET QUALITY				
Gross NPLs (%)	4.9	3.8	3.3	2.7
Net NPLs (%)	1.2	1.1	0.9	0.8
Coverage Ratio (%)	76.8	71.8	72.0	72.0
Credit Costs	4.2	3.4	2.0	2.0
ROAA TREE				
Net Interest Income	6.3	6.2	6.3	6.3
Non-Interest Income	1.7	1.3	1.3	1.3
Operating Cost	3.1	3.5	3.5	3.5
Provisions	2.8	2.2	1.4	1.3
Tax	0.5	0.4	0.7	0.7
ROAA	1.5	1.3	2.0	2.1
Leverage (x)	8.0	8.1	8.3	8.5
ROAE	11.9	10.8	17.0	18.0

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
09-Apr-24	HOLD	175	Company Update
18-May-24	HOLD	190	Result Update

Source: Axis Securities

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