

Bandhan Bank (BANDHAN)

Banks

BUY

CMP(₹): 197

Fair Value(₹): 270

 Sector View: **Attractive**

NIFTY-50: 22,514

April 08, 2024

An unexpected turn of events

Mr C S Ghosh, the current MD and CEO, has put in his papers a few months before the renewal of his tenure. In his letter to the board, he has indicated an interest in working in a broader role at the group level. The development is an unexpected one, and it has probably come in at an inopportune time considering that the bank is yet to fully emerge from challenges on asset quality and stability at the senior management level. We have a positive view about the bank, but the current development is most likely to de-rate the bank from its current levels.

Mr C S Ghosh, founder CEO, has resigned abruptly

In a weekend development, Mr C S Ghosh, the current MD and CEO, has expressed his interest in resigning from the bank at the end of his tenure (July 09, 2024). The board had recently approved his renewal, and we understand that his name had been recommended for approval to the RBI. In his letter, he has indicated that he would prefer to transition within the group to a broader role.

There is anxiety over the abrupt exit and clarifications are unlikely to help

Abrupt or unexpected changes in MD/CEO are not new. We have seen this in the past at Yes Bank, RBL Bank, Ujjivan SFB, Equitas SFB (subsequently reversed) and South Indian Bank. The anxiety over this development is understandable. However, we must understand that the outcomes in each situation have been different, and not everything has necessarily been an outcome of poor lending. The discomfiting situation in Bandhan's case has been the timing—with the approval for renewal pending only with the RBI—and, perhaps, better succession planning would have been an acceptable outcome. The bank is yet to fully overcome the asset-quality issues post Covid, and the recent independent work initiated by CGFMU on the claims made by the bank is yet to be completed.

Positive recommendation unlikely to play through for more than a few quarters

We took a call to be positive on the bank based on the following metrics, but note that the current development would weigh in a little to our reasons. (1) There has been an improvement in asset-quality metrics in recent quarters, though stress is still higher than peers. While we have no visibility on the outcome of the independent audit, we made a macro call that the microfinance industry is largely returning to normalcy and Bandhan would soon follow suit. (2) The liability franchise was largely unaffected by this crisis. (3) The bank was steadily strengthening its senior management team, and our recent conversation suggested that the current team has the requisite experience to carry the bank forward. (4) Mr Ghosh would continue to oversee the bank. (5) Bandhan Bank was relatively inexpensive (given the above factors) in the segment in which it is operating. The risk-reward appeared to be favorable.

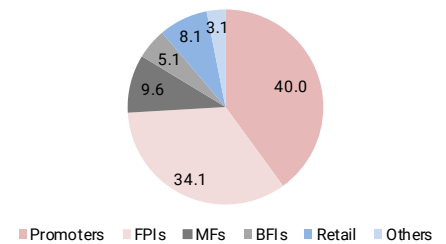
Investors are now most likely to wait for more than a few quarters to assess the situation, review the new appointment and the subsequent changes that are likely to happen. We have a BUY rating on the stock at this point.

Company data and valuation summary

Stock data

CMP(Rs)/FV(Rs)/Rating	197/270/BUY
52-week range (Rs) (high-low)	272-173
Mcap (bn) (Rs/US\$)	318/3.8
ADTV-3M (mn) (Rs/US\$)	3,094/37.1

Shareholding pattern (%)



Price performance (%)

	1M	3M	12M
Absolute	(0)	(22)	(5)
Rel. to Nifty	(1)	(25)	(33)
Rel. to MSCI India	(1)	(28)	(42)

Forecasts/Valuations

	2024	2025E	2026E
EPS (Rs)	20.0	26.0	29.2
EPS growth (%)	46.9	30.1	12.0
P/E (X)	9.8	7.6	6.8
P/B (X)	1.5	1.3	1.1
BVPS (Rs)	128.2	149.3	173.7
RoE (%)	15.4	17.4	16.8
Div. yield (%)	1.5	2.0	2.2
NII (Rs bn)	103	124	145
PPOP (Rs bn)	68	80	91
Net profits (Rs bn)	32	42	47

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of April 05, 2024

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M B Mahesh, CFA

Nischint Chawathe

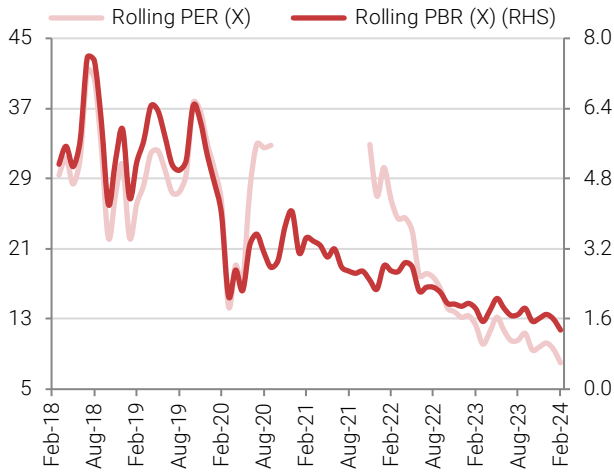
Ashlesh Sonje, CFA

Abhijeet Sakhare

Varun Palacharla

Bandhan is trading at 1.3X one year-forward book

Exhibit 1: Rolling one-year forward PER and PBR, March fiscal year-ends (X)



Source: Bloomberg, Company, Kotak Institutional Equities estimates

Bandhan Bank now trades at a discount to private bank index

Exhibit 2: Rolling one-year forward PBR divergence to other major private banks, March fiscal year-ends (X)



Source: Bloomberg, Company, Kotak Institutional Equities estimates

Exhibit 3: Bandhan Bank – key growth rates and financial ratios, March fiscal year-ends (%)

	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Growth rates (%)										
Income statement										
NII	158	26	48	41	20	15	6	10	20	17
Other income	174	72	51	46	36	34	(13)	(11)	15	15
Total income	160	33	49	42	23	19	2	6	19	16
Operating expenses	66	28	38	34	16	25	32	22	23	19
PPOP	284	36	54	45	26	17	(12)	(5)	16	14
Provisions and contingencie	66	323	96	90	180	102	(47)	(43)	2	18
Loan loss provisions	50	316	128	83	174	107	(47)	(43)	2	18
PBT	312	21	47	35	(27)	(96)	2,149	51	24	12
PAT	304	21	45	55	(27)	(94)	1,645	51	24	12
Balance sheet										
Cash and bank balances	132	(25)	5	44	(25)	50	(11)	17	18	18
Investment	47	52	20	53	64	16	11	16	15	14
Net loans and advances	35	76	33	68	22	15	11	17	20	22
Fixed assets	6	(5)	39	11	32	21	45	20	(2)	(3)
Total assets	53	47	27	63	25	21	12	16	18	20
Deposits	92	46	28	32	37	24	12	25	24	24
Term	73	36	15	41	22	27	17	29	28	28
CASA	162	70	52	19	61	18	6	18	18	17
Net liabilities	57	35	30	69	28	25	12	17	19	20
Key calculated ratios (%)										
Yield on loans	21.3	16.4	16.5	17.9	14.7	13.9	13.9	14.6	15.5	14.8
Yield on investment	9.2	7.1	6.7	6.6	5.9	5.5	6.2	6.0	6.2	6.0
Yield on earning assets	15.9	13.1	13.4	15.0	12.4	11.3	11.5	12.1	12.9	12.4
Interest on deposits	7.3	5.9	5.4	6.6	5.9	5.0	5.3	6.2	6.9	6.5
Cost of funds	7.6	6.1	5.5	7.8	5.9	4.9	5.3	6.1	6.8	6.5
NIM	9.8	8.3	9.1	8.7	7.5	7.1	6.7	6.5	6.6	6.5
Credit cost	0.5	1.4	2.2	2.6	5.1	9.0	4.2	2.1	1.8	1.8
Cost to income	36.3	35.0	32.6	30.8	29.1	30.5	39.5	45.6	47.2	48.1
Cost to assets	4.1	3.5	3.6	3.3	2.7	2.8	3.1	3.4	3.5	3.5
RoE decomposition (%)										
NII	9.6	7.9	8.3	8.0	7.0	6.6	6.1	6.0	6.2	6.1
Loan loss provisions	0.3	0.9	1.4	1.8	3.5	5.9	2.8	1.4	1.2	1.2
Other income	1.6	1.8	2.0	2.0	1.9	2.1	1.6	1.3	1.3	1.2
Total income	11.3	9.7	10.3	10.0	8.9	8.7	7.7	7.2	7.4	7.3
Operating expenses	4.1	3.4	3.4	3.1	2.6	2.7	3.0	3.3	3.5	3.5
PPOP	7.1	6.3	6.9	6.9	6.3	6.0	4.7	3.9	3.9	3.8
(1- tax rate)	65.2	65.4	64.8	74.6	74.8	97.8	75.9	75.9	75.9	75.9
RoA	4.4	3.5	3.6	3.8	2.0	0.1	1.4	1.9	2.1	2.0
Average assets/ equity	6.4	5.6	5.2	6.0	6.6	7.6	8.2	8.2	8.3	8.5
RoE	28.6	19.5	19.0	22.9	13.5	0.7	11.9	15.8	17.0	16.6

Source: Company, Kotak Institutional Equities estimates

Exhibit 4: Bandhan Bank – Key financials, March fiscal year-ends, 2017-26E (Rs mn)

	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Income statement										
Interest income	39,087	48,023	66,441	108,855	125,242	138,716	159,047	190,245	238,766	274,803
Interest expenses	15,052	17,701	21,480	45,616	49,609	51,571	66,451	88,043	115,685	131,381
Nil	24,035	30,322	44,961	63,239	75,634	87,145	92,596	102,202	123,082	143,422
Loan loss provisions	802	3,331	7,598	13,922	38,103	78,695	41,989	23,844	24,275	28,667
Other income	4,114	7,062	10,630	15,492	21,091	28,225	24,686	21,996	25,298	29,080
Total income	28,149	37,384	55,591	78,731	96,724	115,370	117,282	124,197	148,379	172,502
Operating expenses	10,220	13,083	18,110	24,265	28,172	35,236	46,368	56,693	69,995	82,986
PPOP	17,929	24,301	37,482	54,466	68,553	80,134	70,913	67,504	78,384	89,516
PBT	17,045	20,559	30,131	40,534	29,487	1,286	28,930	43,666	54,114	60,854
Taxes	5,925	7,103	10,616	10,297	7,432	28	6,983	10,541	13,063	14,690
PAT	11,119	13,456	19,515	30,237	22,055	1,258	21,946	33,125	41,051	46,164
Tax rate (%)	35	35	35	25	25	2	24	24	24	24
Balance sheet items										
Assets										
Cash and bank balances	73,650	55,106	58,027	83,529	62,283	93,214	82,497	96,832	113,990	134,502
Net value of investment	55,165	83,719	100,375	153,518	251,554	290,787	323,659	376,717	431,579	492,535
Net loans and advances	168,391	297,130	396,434	666,299	816,129	939,749	1,047,568	1,223,266	1,473,982	1,802,205
Fixed assets	2,518	2,381	3,312	3,688	4,867	5,879	8,546	10,284	10,050	9,753
Other assets	2,637	4,764	6,270	10,144	15,329	60,323	95,430	104,973	115,470	127,017
Net assets	302,361	443,101	564,417	917,178	1,150,162	1,389,952	1,557,700	1,812,072	2,145,071	2,566,012
Liabilities										
Deposits	232,287	338,690	432,316	570,815	779,722	963,306	1,080,693	1,347,519	1,675,389	2,077,631
CASA (%)	29.4	34.3	40.8	36.8	43.4	41.6	39.3	37.3	35.3	33.3
Borrowings	10,289	2,850	5,214	163,792	169,604	199,212	247,108	199,687	161,749	131,399
Net liabilities	257,896	349,281	452,400	765,223	976,080	1,216,140	1,361,858	1,588,074	1,886,180	2,267,881
Shareholder's equity										
Paid up capital	10,951	11,928	11,931	16,102	16,106	16,108	16,108	16,108	16,108	16,108
Reserves and surplus	33,513	81,891	100,087	135,852	157,976	157,704	179,733	207,890	242,783	282,023
Shareholder's funds	44,465	93,819	112,017	151,955	174,082	173,812	195,842	223,998	258,892	298,131
AUM	235,433	323,390	447,760	718,460	870,400	993,400	1,091,200	1,245,082	1,484,890	1,807,659

Source: Company, Kotak Institutional Equities estimates

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BUY. We expect this stock to deliver more than 15% returns over the next 12 months.

ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

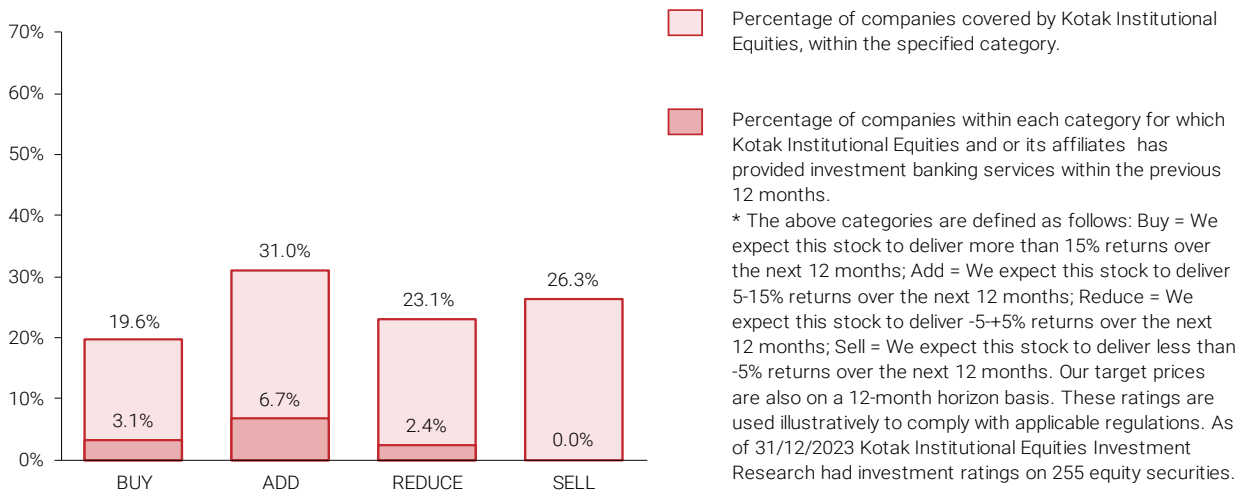
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Source: Kotak Institutional Equities

As of December 31, 2023

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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137/(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP00000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

Details of	Contact Person	Address	Contact No.	Email ID
Customer Care/ Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	ks.escalation@kotak.com
Head of Customer Care	Mr. Tabrez Anwar		022-42858208	ks.servicehead@kotak.com
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CEO	Mr. Shripal Shah		022-42858301	ceo.ks@kotak.com

In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at SEBI, NSE, BSE, Investor Service Center | NCDEX, MCX. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal. Kindly refer <https://www.kotaksecurities.com/contact-us/>.