

Bandhan Bank (BANDHAN)

Banks

BUY

CMP(₹): 179

Fair Value(₹): 270

 Sector View: **Attractive**

NIFTY-50: 21,998

March 13, 2024

Making a steady comeback

We came back from a meeting with management with the following takeaways—(1) CBS (Core Banking Solution) issues are behind, (2) ability to cross-sell products will be a key focus area, (3) the share of secured lending will keep improving, (4) maintains a positive view on slippage/recovery, and (5) the senior management team is in place and focus would be on delivering better growth, strong risk management and better productivity. The recent apprehension on many issues has caused a de-rating in the stock. However, we find the risk-reward comfortable (retain BUY with FV unchanged), even as we understand that the thesis to play out will need a couple of more quarters.

Issues gradually getting resolved

Key takeaways from our meeting with management: (1) Transition into the new Core Banking System is complete, offering greater flexibility to understand the business and build new products, especially in the retail asset, liability and payment products. The bank has a strong customer base, which would make it easier to scale these products faster. (2) Management reiterated its view on asset quality trends. Slippages are likely to be lower as compared to past trends and the issues pertaining to slippages in 3QFY24 (relating to CBS transition) are unlikely to show any new surprises. The bank has built stronger risk-management tools for identification of early warning signs better. (3) A senior management team is in place. Rajinder Babbar and Ratan Kumar Kesh have built their teams and would focus on execution. Cross-selling is an opportunity that would see greater focus, as it would improve risk-adjusted returns. (4) There is a lot of work being done to improve productivity of their existing employees.

Focus shifting toward growth from monitoring balance sheet quality

Management appeared to be quite comfortable in focusing the discussion on growth, as the building blocks supporting this thesis appear to be in place. The common theme of our discussions with investors in recent quarters/years have been on asset quality trends with the primary focus toward the MFI portfolio. However, it did appear that these issues have mostly worked through the recognition line, suggesting that we are well past the peak slippages.

Maintain BUY with FV unchanged

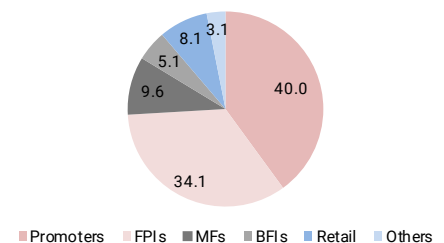
We maintain our BUY rating on Bandhan Bank with an unchanged Fair Value. The bank is trading at 1X FY2026E book and 7X EPS while we do believe that risks to our earnings appear to be fairly low. We expect the bank to deliver ~15-17% RoE with >15% CAGR in EPS largely led by a decline in credit costs. The bank is yet to deliver comfort and confidence on asset quality and the ability to show improvement in the medium term would act as a key trigger for near-term re-rating. It is probably the most inexpensive stock in the segments that the bank is focused on.

Company data and valuation summary

Stock data

CMP(Rs)/FV(Rs)/Rating	179/270/BUY
52-week range (Rs) (high-low)	272-175
Mcap (bn) (Rs/US\$)	288/3.5
ADTV-3M (mn) (Rs/US\$)	3,254/39.3

Shareholding pattern (%)



Price performance (%)

	1M	3M	12M
Absolute	(10)	(26)	(18)
Rel. to Nifty	(11)	(31)	(46)
Rel. to MSCI India	(13)	(35)	(56)

Forecasts/Valuations

	2024E	2025E	2026E
EPS (Rs)	20.6	25.5	28.7
EPS growth (%)	50.9	23.9	12.5
P/E (X)	8.7	7.0	6.2
P/B (X)	1.4	1.1	1.0
BVPS (Rs)	131.8	156.1	183.5
RoE (%)	15.8	17.0	16.6
Div. yield (%)	1.7	2.1	2.4
NII (Rs bn)	102	123	143
PPOP (Rs bn)	68	78	90
Net profits (Rs bn)	33	41	46

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of March 13, 2024

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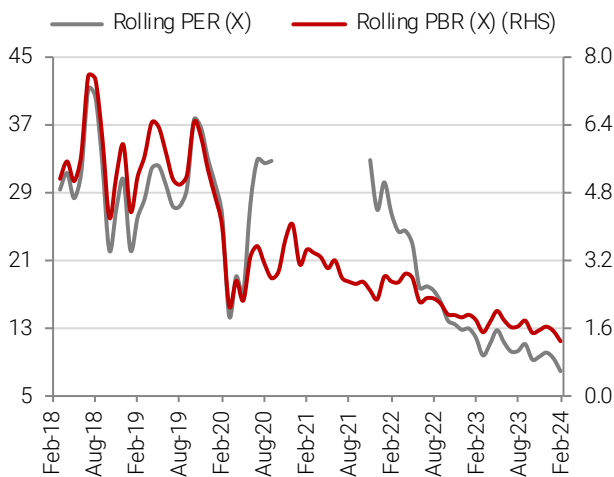
Varun Palacharla

Other points of discussion

- ▶ Customer engagements have a lot of room for improvement. Customers have become a lot more digital aware than before due to introduction of UPI and other products. The bank is now responding to this change by building better products and continuously engaging to ensure that they can bring in stickiness. The redesigned IT infrastructure has the capabilities to do the same. The transactional banking business is likely to be a big beneficiary with the bank seeing some part of this benefit through higher current account balances. Also, a regular availability of data would allow the bank to reduce risk as the data sets would throw better insights into expected portfolio performance. The bank would work to strengthen its existing LOS/LMS to gain more expertise.
- ▶ Work on analytics has been an ongoing exercise. The bank has built expertise on collection that is at par with leading private banks. The ability to build and monitor early warning signals is an example of better analytics.
- ▶ The loan book would continue its journey toward secured loans. The MFI portfolio has started to grow but stronger growth would come from SME, secured housing and other related products (gold loans, vehicle loans, etc.). The bank is not too worried on the SME segment despite it growing faster than other lending products. The bank has built sufficient management and execution depth in the housing finance business and this should see faster growth hereon.
- ▶ Focus is shifting toward improving productivity of staff. Emphasis is being placed on building sales teams, identifying customer segments with specific revenue opportunities and attempting to cross-sell all the products of the bank to the customer.
- ▶ Liabilities would see better focus along with new products that are aimed at eastern India, non-resident Indians, women-centric or senior citizens.
- ▶ The conversation with the regulator remains an ongoing exercise.

Bandhan Bank is trading at 1.4X one-year forward book

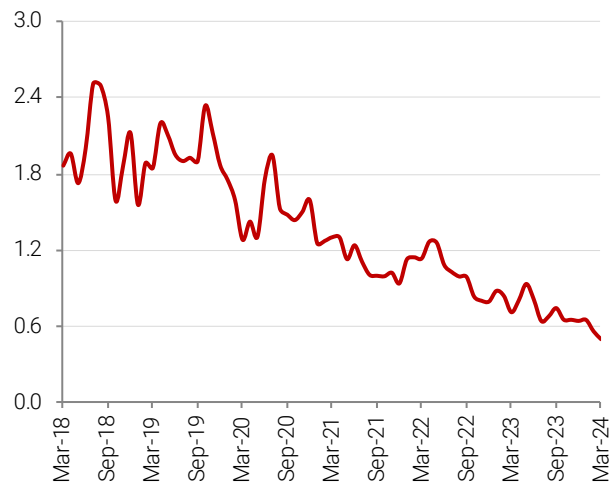
Exhibit 1: Rolling one-year forward PER and PBR, March fiscal year-ends (X)



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, Companies, 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 contingencies	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
NII	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.

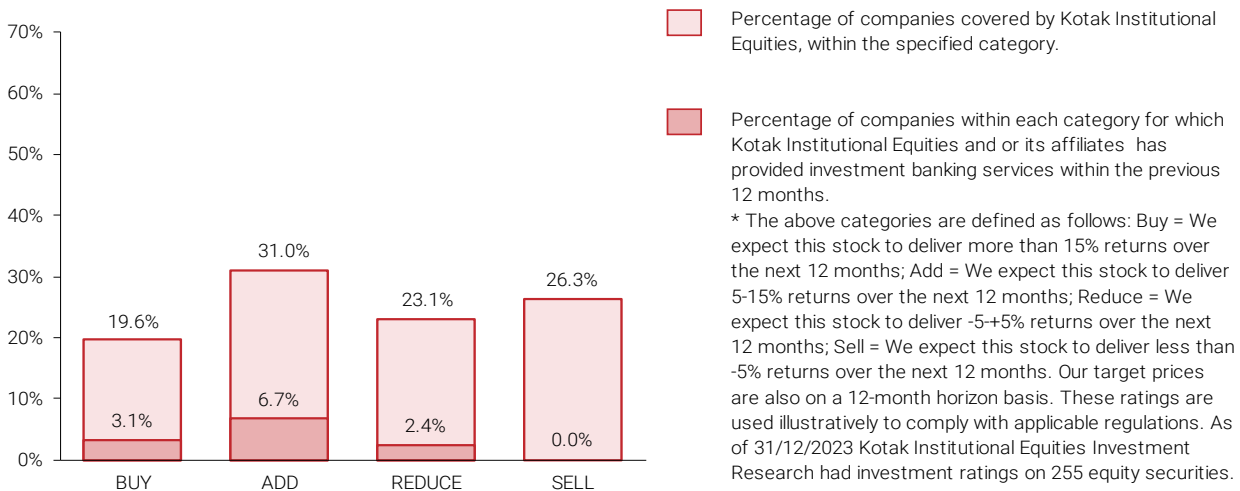
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

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Source: Kotak Institutional Equities

As of December 31, 2023

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