

2 <sup>nd</sup> Quarter, FY2020				
	Bandhan	HDFC Bank	Kotak	IndusInd
<b>FINANCIALS</b>				
Net advances growth YoY	24%	19%	15%	21%
PAT Growth YoY	64%	27%	51%	50%
NIM	8.2%	4.2%	4.6%	4.1%
Gross NPA (Net NPA)	1.76% (0.56%)	1.4% (0.4%)	2.3% (0.85%)	2.2% (1.1%)
Provision coverage ratio	68%	70%	64%	50%
Capital Adequacy Ratio	25.1%	17.5%	18.2%	14.70%
Cost/Income	31%	39%	46%	43%
RoE	28.3%	16.3%	15.4%	17.3%
RoA	4.8%	2.0%	2.0%	2.0%
CASA ratio	33.4%	39.3%	53.6%	41.4%
<b>VALUATION</b>				
Market capitalization Rs cr	91,762	6,75,272	3,08,159	89,121
P/B	6.5	4.2	4.9	2.7
PE (TTM)	31	29	37	21

Remarks:

- 1) Financial figures are standalone bank level numbers (not consolidated) for like to like comparison. Valuation figures on consolidated basis
- 2) Capital Adequacy Ratio as per Basel III
- 3) Bandhan: Financials are post-merger with Gruh. YoY advances & pat growth is based on Bandhan + Gruh numbers
- 4) IndusInd: Promoters have subscribed to 1.57 cr share warrants; yet to be converted to equity shares so dilution not considered

Teachers Comments: Congratulations to Bandhan who is now the 5<sup>th</sup> largest pvt sector bank in terms of market capitalization. Came close 2<sup>nd</sup> in GNPA/NNPA and PCR papers. Needs to work hard on these two subjects.

**NO RECOMMENDATION**