

Industry  
Bloomberg  
BSE CODE

Financial  
BANDHAN IN  
541153

RATING	NEUTRAL
CMP	350
Price Target	350
Potential Upside	0%
Rating Change	↔
Estimate Change	↑
Target Change	↔

STOCK INFO	
52wk Range H/L	152/650
Mkt Capital (Rs Cr)	56,303
Free float (%)	18.00%
Avg. Vol 1M (,000)	19,173
No. of Shares (Cr)	161
Promoters Pledged %	

Fig in Rs Cr

FINANCIAL	FY19	FY20	FY21E
NII	4496	6324	7739
PPP	3748	5447	6821
PAT	1952	3024	2296
NIM %	9.0	8.7	7.9
EPS (Rs)	16	19	14
EPS growth (%)	0.5	0.1	-0.2
ROE (%)	0.2	0.2	0.1
ROA (%)	3.9	4.1	2.3
BV	94	94	109
P/B (X)	5.6	3.7	3.2
P/E (x)	32	19	25

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## Improvement in asset quality and collection efficiency. Strong Deposit traction, higher provisioning impacts profitability.

### 1QFY21 Result update

- NII increased by 15%/8% on YoY/QoQ basis with advances growth moderating to by 4% QoQ. NIM stood at 8.2% v/s 8.1% QoQ. The net profit grew by -32%/6 on YoY/QoQ basis on account of higher standard asset provisioning worth Rs 750 Cr.
- Asset quality during the quarter improved with GNPA at 1.43% v/s 1.48% QoQ while the NNPA stood at 0.48% v/s 0.58%.
- Advance grew 4% QoQ With NBFC MFI portfolio growing by 10%QoQ while the SME portfolio grew by 12% QoQ while the retail book degrew by 9% QoQ. Deposits during the quarter grew by 6% QoQ with strong CASA traction.

### NII growth Moderates

NII growth stood at 15%/8% on YoY/QoQ basis with advances growth moderating to by 4% QoQ. NIM stood at 8.2% v/s 8.1% QoQ. The yield on advance stood at 13.60 v/s 13.80% QoQ while the cost of fund stood at 6.4% v/s 6.7% QoQ. The net profit grew by -32%/6% on YoY/QoQ basis on account of higher standard asset provisioning worth Rs 750 Cr. The other income stood at Rs 387 Cr v/s Rs 500 Cr in Q4FY20. The cost to income ratio stood at 28% v/s 30% QoQ. The employee expense increased by 17% YoY while the other expense grew by 3% YoY.

### Advance growth moderates however deposit traction remains strong

Advance grew by QoQ With NBFC MFI portfolio growing by 10%QoQ while the SME portfolio grew by 12% QoQ while the retail book degrew by 9% QoQ. Deposits during the quarter grew by 6% QoQ. 90% of the banks portfolio is PSL portfolio. The Micro loan stood at 61%. The disbursement during the quarter in micro banking stood at Rs 2859 Cr, in MSME stood at Rs 136 Cr in mortgage book stood at Rs 1064 Cr and in other retail loans stood at 160 Cr. The deposit during the quarter grew by 6% QoQ. The CASA for the bank has went up from 37% with SA book growing 51% YoY. Management feels that new customer acquisition company to slow down during the year while it expects to utilize the existing customer to build up.

### Asset quality improves

Asset quality during the quarter improved with GNPA at 1.43% v/s 1.48% QoQ while the NNPA stood at 0.48% v/s 0.58%. out of total gnpa Rs 207 Cr were from Micro segment, Rs 268 Cr were from Gruh book and Rs 532 Cr were from others. Weekly collection efficiency in Micro banking book had improved to 67% in last week of june from 23% in first week. In the mortgage book collection efficiency stood at 85% in june 2020 and in SME book stood at 82%. In NBFC others book collection efficiency was 100%. The collection efficiency of the bank has improved from 29% in march to 76% at the end of june.

### View and Valuation

BANDHANBNK posted a healthy quarter considering the disruptions caused by COVID 19. NII growth was decent. NIM was steady at around 8.2%. The advance growth moderated however the deposit traction has been strong. The CASA growth of 47% YoY has been strong for the bank. Asset quality of the bank has remained healthy and improving. The collection efficiency of the bank has improved from 29% in March to 76% at the end of june. The profitability of the bank was impacted on account higher provisions during the quarter. Bank has said that it would look to merge with holding company and is awaiting the clarity on RBI rule on it. Going forward the trend of collection efficiency and strategy behind promoter stake reduction will be key trackable. We maintain Neutral with target price of 350 at 3.1x BV FY21E.

### Key risk to our rating and target

- Further extension of lockdown.
- Deterioration in collection efficiency.

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## 1QFY21 Results

### PAT impacted due to Higher Credit Cost

Fig in Rs Cr

FINANCIALS	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	YoY%	QoQ%	FY19	FY20	YoY%
Interest Inc.	2,631	2,690	2,718	2,846	3,018	14.7%	6.0%	6,644	10,885	63.8%
Interest Exp.	1,057	1,161	1,177	1,166	1,207	14.2%	3.5%	2,148	4,562	112.4%
NII	1,575	1,529	1,540	1,680	1,812	15.0%	7.8%	4,496	6,324	40.7%
Other Income	331	360	358	500	387	16.8%	-22.7%	1,063	1,549	45.7%
Total Income	1,906	1,889	1,898	2,180	2,198	15.4%	0.8%	5,559	7,873	41.6%
Ope Exp.	551	582	634	660	614	11.6%	-6.9%	1,811	2,427	34.0%
PPP	1,355	1,307	1,264	1,521	1,584	16.9%	4.2%	3,748	5,447	45.3%
Provisions	125	146	295	827	849	577.1%	2.6%	735	1,393	89.5%
PBT	1,230	1,161	969	693	735	-40.2%	6.0%	3,013	4,053	34.5%
Tax	426	190	238	176	185	-56.5%	5.3%	1,062	1,030	-3.0%
Net Profit	804	972	731	517	550	-31.6%	6.3%	1,952	3,024	54.9%

## Concall Highlights

- Management said profitability was impacted on additional provisioning of Rs 750 Cr made on account of the COVID 19.
- Management expects the collection efficiency is expected to improve given that there is no more lockdowns and virus impacts does not increase too much. The collection efficiency is expected to normalize by September.
- On deposit growth management say that their new customer acquisition has improved as well as the balance of the existing customers have been increasing.
- Collection efficiency is highest in Andhra and telangana while lowest efficiency in in Maharashtra and Tamilnadu. The collection ratio in Maharashtra is about 64%.
- In Microfinance only 5% of the existing borrower were disbursed the additional loans. Overall average for disbursement is around Rs 45000 Rs while In top up loan average ticket size is Rs 35000.
- Bank said it had guided for additional 2-2.2% of the credit cost during this year and has done almost 80% of it and what remains now is normal credit cost which is around 1-1.25%. Bank. However the exact level could be ascertained around September.
- Bank does not expect on reducing the Opex further from the quarter.
- PSLC income for the quarter was Rs 119 Cr.
- On promoter stake sale management said it may look to Merger with the holding company and is awaiting clarity on RBI rule on it.
- Management feels that new customer acquisition company to slow down during the year while it expects to utilize the existing customer to build up.
- There is no change in business model of the bank post Covid it has just reduced the number of the meeting and focus has been on door to door collection.
- For Calculating collection efficiency management takes collections received by customers except for loan closure divided by billing for these months. Bank expects to reach 90% of the collection efficiency by September.
- Some New customers are coming from agriculture and allied activities, food processing as sector is demand right now.
- In mortgage segment disbursement have been Rs 1064 Cr out of which 50% have been to new customers and it includes portfolio purchased under IBPC amounting to Rs 814 Cr.

## Profitability Matrix

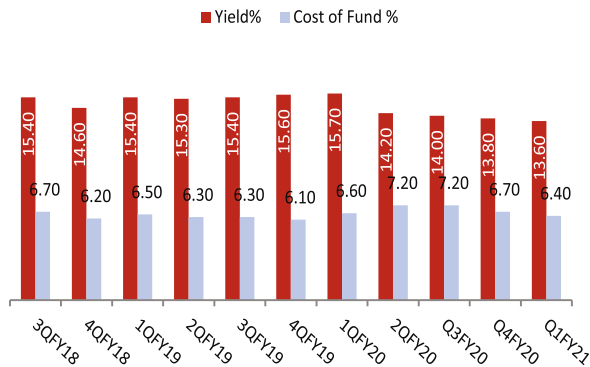
	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	YoY (+/-)	QoQ (+/-)
C/I Ratio %	33.7	29.9	28.9	30.8	33.4	30.3	27.9	-0.95	-2.32
Empl. Cost/ Tot. Exp. %	55.9	54.9	60.3	57.1	53.7	54.9	63.4	3.15	8.51
Other Exp/Tot. Exp.%	44.1	45.1	39.7	42.9	46.3	45.1	36.6	-3.15	-8.51
Provision/PPP %	41.9	13.3	9.3	11.1	23.3	54.4	53.6	44.34	-0.81
Tax Rate %	36.6	34.9	34.7	16.3	24.6	25.4	25.2	-9.44	-0.18
Int Exp./Int Inc. (%)	31.9	31.4	40.2	43.2	43.3	41.0	40.0	-0.18	-1.00
Other Income/NII %	20.8	30.8	21.0	23.6	23.2	29.8	21.3	0.33	-8.42
PPP/ Net Income %	80.1	91.7	86.1	85.5	82.1	90.5	87.5	1.39	-3.07
PAT/ Net Income %	29.5	51.8	51.0	63.6	47.5	30.8	30.4	-20.68	-0.44
Operating Profit Growth YoY %	208.2	40.5	56.7	17.2	(21.9)	439.8	16.9	-48.17	-14.96
NII Growth % (YoY)	53.6	45.6	51.8	41.9	37.0	33.6	15.0	-36.76	-18.55
PAT Growth %	10.4	67.8	66.7	99.3	120.7	(20.5)	(31.6)	-98.28	-11.05
RoE %	2.9	5.2	4.9	4.8	3.5	2.4	2.3	-2.59	-0.10
RoA %	17.1	24.1	24.4	28.3	20.0	13.7	14.1	-10.33	0.40

## Margin Performance

Margin %	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	YoY (+/-)	QoQ (+/-)
Yield (Total Assets)	15.4	15.6	15.7	14.2	14.0	13.8	13.6	-2.10	-0.20
Cost of Funds	6.3	6.1	6.6	7.2	7.2	6.7	6.4	-0.20	-0.30
NIM	9.1	9.5	9.1	7.0	6.8	7.0	7.2	-1.90	0.20

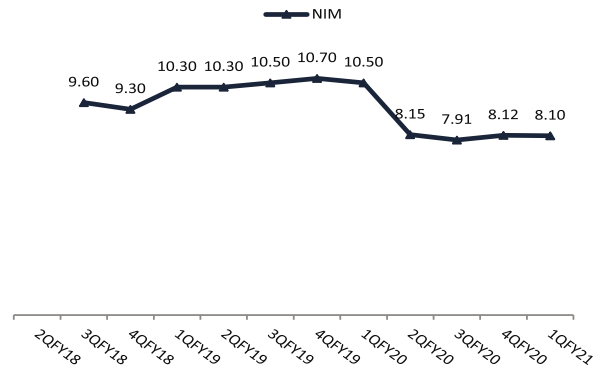
## Exhibit: Yield and Cost

yield decreases and cost of fund falls



## Exhibit: Net Interest Margin

NIM stable



## Credit Cost Breakup

Fig in Rs Cr

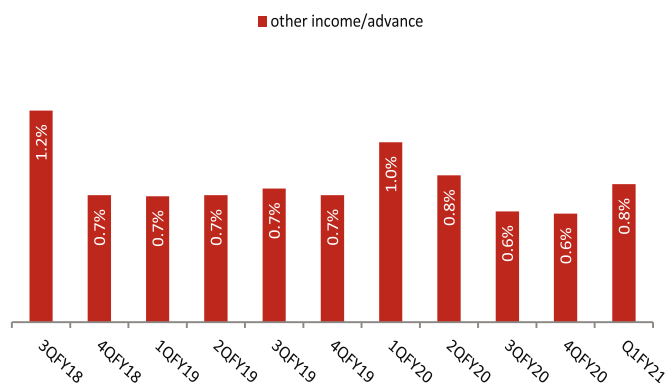
	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
Credit cost-NPA	0.66	0.90	5.50	0.98	1.06	0.98	1.32	1.67	0.39
Credit cost-Standard	0.12	0.20	0.20	0.53	0.23	-0.03	0.53	3.41	4.53
<b>Total</b>	<b>0.78</b>	<b>1.10</b>	<b>5.70</b>	<b>1.51</b>	<b>1.29</b>	<b>0.95</b>	<b>1.85</b>	<b>5.08</b>	<b>4.92</b>

## Capital Adequacy

	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
TIER 1 capital %	31	32	32	28	26	23	23	25	23
Tier 2 capital%	1	1	1	1	1	2	2	2	3
<b>CRAR%</b>	<b>33</b>	<b>33</b>	<b>33</b>	<b>29</b>	<b>27</b>	<b>25</b>	<b>25</b>	<b>27</b>	<b>26</b>

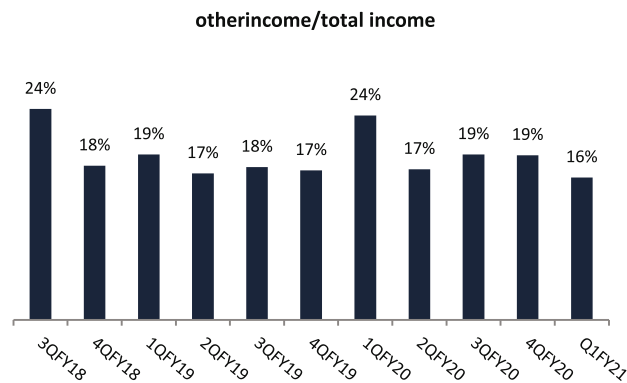
## Exhibit: Other Income/Advances %

Other income as a % of total advances increases



## Exhibit: Other Income/Total Income %

Other income / total income falls



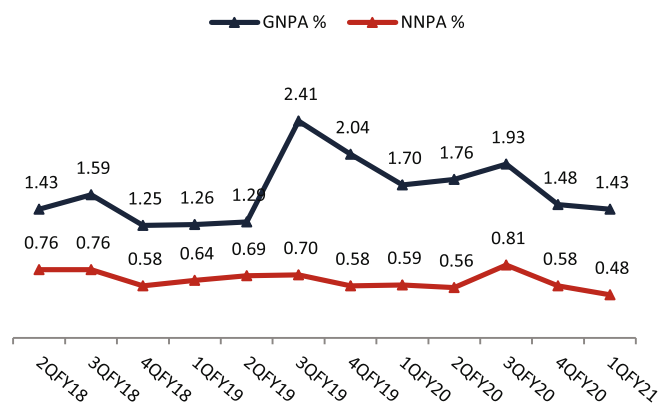
## Asset Quality

Fig in Rs Cr

	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	YoY (+/-)	QoQ (+/-)
GNPA (Rs in Cr)	831	820	1,020	1,064	1,182	993	1,007	-1%	1%
GNPA %	2.4	2.0	1.7	1.8	1.9	1.5	1.4	-0.27	-0.05
NNPA (Rs in Cr)	237	228	232	337	491	389	336	45%	-14%
NNPA %	0.7	0.6	0.6	0.6	0.8	0.6	0.5	-0.11	-0.10
Specific PCR %	46.7	71.5	72.2	77.2	68.3	58.4	60.8	-11.38	2.35

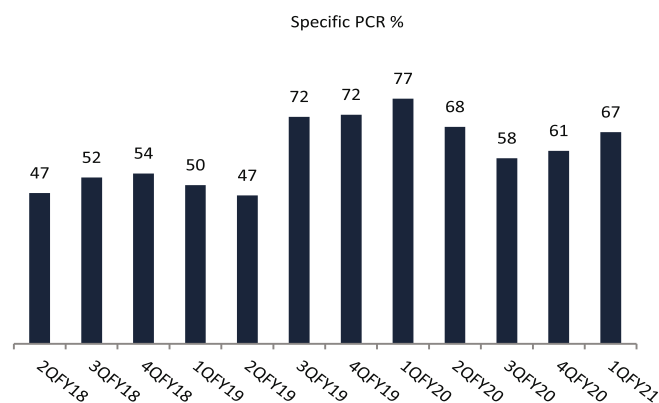
## Exhibit: Asset Quality

asset quality improved



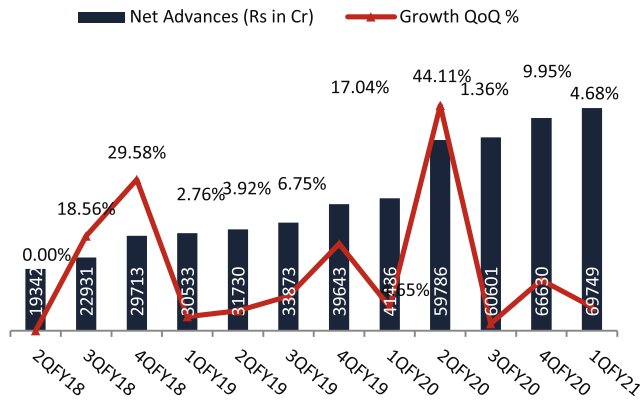
## Exhibit: Provisions

Pcr increased sequentially

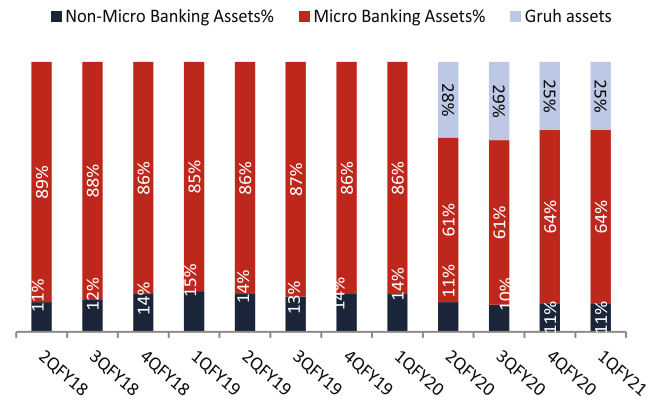


## Exhibit: Advances Performance

advance growth improved moderates

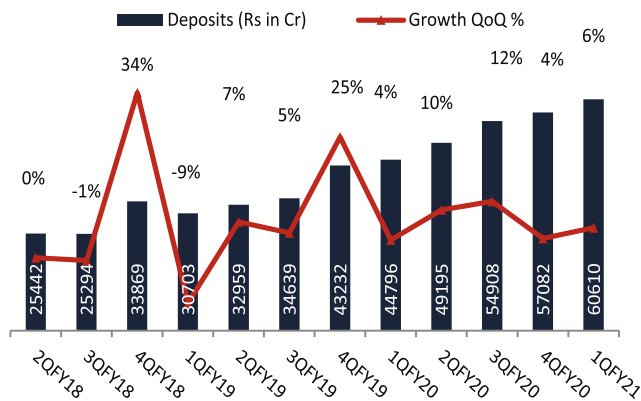


## Exhibit: Advances Breakup%



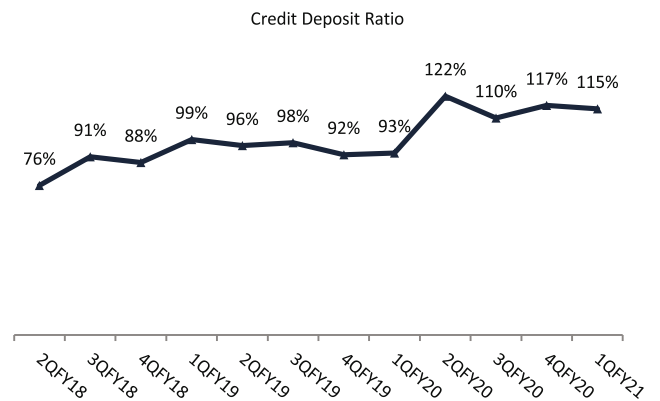
## Exhibit: Deposits Performance

Deposit growth improves



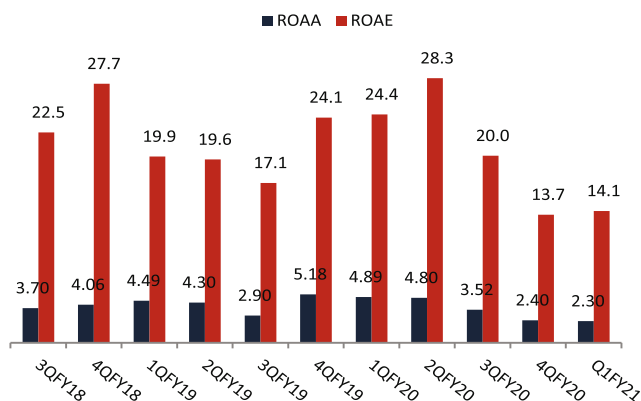
## Exhibit: Credit Deposit Ratio

CD ratio increases



## Exhibit: Return Ratios

Return ratio profile impacted



## Financial Details

## Balance Sheet

Fig in Rs Cr

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E
<b>Share Capital</b>	-	-	-	-	-	-
Equity Capital	1095	1095	1193	1193	1610	1610
Preference Capital	-	-	-	-	-	-
Reserves & Surplus	2239	3351	8189	10009	13585	15880
<b>Networth</b>	<b>3335</b>	<b>4446</b>	<b>9382</b>	<b>11202</b>	<b>15194</b>	<b>17490</b>
Deposits	12089	23229	33869	43232	57082	75184
Change (%)		92%	46%	28%	32%	32%
CASA Deposits	2610	6840	11617	17618	15757	16187
Change (%)	-	162%	70%	52%	-11%	6%
Borrowings	3052	1029	285	521	16379	11729
<b>Other Liabilities &amp; Prov.</b>	<b>1282</b>	<b>1532</b>	<b>774</b>	<b>1487</b>	<b>3062</b>	<b>4511</b>
<b>Total Liabilities</b>	<b>19757</b>	<b>30236</b>	<b>44310</b>	<b>56442</b>	<b>91718</b>	<b>108914</b>
Cash & Bank	810	6012	2837	3879	6345	6390
Investments	3758	5516	8372	10037	15352	18796
Change (%)	-	0	1	0	1	0
Advances	12438	16839	29713	39643	66630	78944
Change (%)	-	0	1	0	1	0
Fixed Assets	237	252	238	331	369	424
Other Assets	150	264	476	627	1014	1353
<b>Total Assets</b>	<b>19757</b>	<b>30236</b>	<b>44310</b>	<b>56442</b>	<b>91718</b>	<b>108914</b>

## Income Statement

Fig in Rs Cr

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E
Interest income	1,581	3,909	4,802	6,644	10,885	12,545
Interest expended	649	1,505	1,770	2,148	4,562	4,807
<b>Net Interest Income</b>	<b>933</b>	<b>2,403</b>	<b>3,032</b>	<b>4,496</b>	<b>6,324</b>	<b>7,739</b>
Change (%)	-	158%	26%	48%	41%	22%
Other Income	150	411	706	1,063	1,549	1,835
Change (%)	-	174%	72%	51%	46%	18%
Core Fee Income	-	-	-	-	-	-
Treasury Income	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total Net Income	1,083	2,815	3,738	5,559	7,873	9,574
Operating Expenses	616	1,022	1,308	1,811	2,427	2,753
Change (%)	-	66%	28%	38%	34%	13%
Employee Expenses	325	546	688	1,009	1,367	1,689
<b>Pre-provisioning Profit</b>	<b>467</b>	<b>1,793</b>	<b>2,430</b>	<b>3,748</b>	<b>5,447</b>	<b>6,821</b>
Change (%)	-	284%	36%	54%	45%	25%
Provisions	53	88	374	735	1,393	3,752
Change (%)	-	1	3	1	1	2
PBT	414	1,705	2,056	3,013	4,053	3,068
Tax	138	593	710	1,062	1,030	773
<b>Profit After Tax</b>	<b>275</b>	<b>1,112</b>	<b>1,346</b>	<b>1,952</b>	<b>3,024</b>	<b>2,296</b>
Change (%)	-	304%	21%	45%	55%	-24%

Financial Details

Key Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21E
Balance Sheet Metrics					
Loan Growth (%)	0	1	0	1	0
Deposit Growth (%)	1	0	0	0	0
C/D Ratio (%)	72	88	92	117	105
CASA (%)	0	0	0	0	0
Investment/Deposit (%)	0	0	0	0	0
CRAR (%)	26	31	29	27	25
Tier 1 (%)	25	30	28	26	23
Tier 2 (%)	2	1	1	1	2
Assets Quality Metrics					
Gross NPA (Rs)	86	373	820	993	1,064
Gross NPA (%)	0.0	0.0	0.0	0.0	0.0
Net NPA(Rs)	61	173	228	389	337
Net NPA (%)	0.0	0.0	0.0	0.0	0.0
Slippges (%)	-	-	-	-	-
Provision Coverage (%)	29	54	72	61	68
Provision/Average Advances (%)	0.6	1.6	2.1	2.6	5.2
Margin Metrics					
Yield On Advances (%)	21.3	16.4	16.5	17.9	15.0
Yield On Investment (%)	9.2	7.1	6.7	6.6	5.7
Yield on Earning Assets (%)	25.6	13.0	13.3	14.9	12.7
Cost Of Deposits (%)	7.3	5.9	5.4	6.9	5.5
Cost Of Funds (%)	12.1	6.0	5.5	7.7	5.9
Spread (%)	13.5	7.0	7.8	7.3	6.9
NIM (%)	15.7	8.2	9.0	8.7	7.9
Profitability & Efeciciency Metrics					
Int. Expense/Int.Income (%)	38.5	36.9	32.3	41.9	38.3
Cost to Income (%)	37.5	37.3	34.4	33.6	31.6
Cost on Average Assets (%)	4.1	3.5	3.6	3.3	2.7
Tax Rate (%)	34.8	34.6	35.2	25.4	25.2
Valuation Ratio Metrics					
EPS (Rs)	10.2	11.3	16.4	18.8	14.3
Change (%)	-	0.1	0.5	0.1	(0.2)
ROAE (%)	0.3	0.2	0.2	0.2	0.1
ROAA (%)	4.5	3.6	3.9	4.1	2.3
Dividend Payout (%)	-	-	0.2	-	-
Dividend yield (%)	-	-	0.0	-	-
Book Value (Rs)	40.6	78.7	93.9	94.4	108.7
Change (%)	-	1	0.2	0.0	0.2
P/B (X)	-	6.0	5.6	3.7	3.2
P/E (X)	-	41.5	32.2	18.6	24.5

## Financial Details

## Exhibit: DuPont Analysis

	FY17	FY18	FY19	FY20	FY21E
Interest Income	15.6	12.9	13.2	14.7	12.5
Interest expended	6.0	4.7	4.3	6.2	4.8
<b>Net Interest Income</b>	<b>9.6</b>	<b>8.1</b>	<b>8.9</b>	<b>8.5</b>	<b>7.7</b>
Non-Fund Based Income	1.6	1.9	2.1	2.1	1.8
Core Fee Income	1.3	1.3	1.5	1.2	1.0
Trading and Other Income	0.4	0.6	0.6	0.9	0.9
Core Operating Income	10.9	9.4	10.5	9.7	8.7
<b>Total Income</b>	<b>11.3</b>	<b>10.0</b>	<b>11.0</b>	<b>10.6</b>	<b>9.5</b>
Total Operating Expenses	4.1	3.5	3.6	3.3	2.7
Employee Expenses	2.2	1.8	2.0	1.8	1.7
Other Expenses	1.9	1.7	1.6	1.4	1.1
<b>Operating Profit</b>	<b>7.2</b>	<b>6.5</b>	<b>7.4</b>	<b>7.4</b>	<b>6.8</b>
Provisions	0.4	1.0	1.5	1.9	3.7
Others	-	-	-	-	-
PBT	6.8	5.5	6.0	5.5	3.1
Tax	2.4	1.9	2.1	1.4	0.8
<b>PAT/RoAA</b>	<b>4.5</b>	<b>3.6</b>	<b>3.9</b>	<b>4.1</b>	<b>2.3</b>
Equity Multiplier (x)	6.4	5.4	4.9	5.6	6.1
<b>ROAE</b>	<b>28.6</b>	<b>19.5</b>	<b>19.0</b>	<b>23</b>	<b>14</b>



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