



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Akshay Ashok 022 67141486

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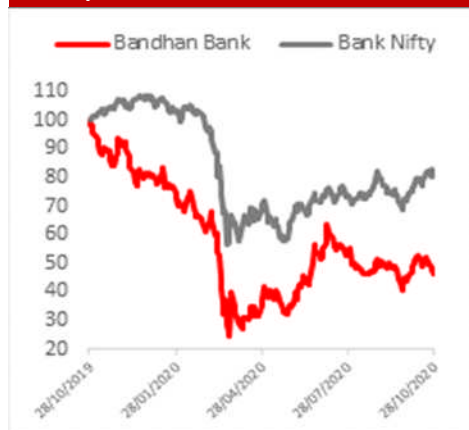
BUY

Current Price	293
52 Week Range	152/626
Target Price	456
Upside	56%

Key Share Data

Market Cap (Rs.bn)	471
Market Cap (US\$ mn)	6344
No of o/s shares (mn)	1610
Face Value	10
Monthly Avg.	
vol(BSE/NSE) Nos'000	9714
BSE Code	541153
NSE Code	BANDHANBNK
Bloomberg	BANDHAN:IN

Price performance



% Shareholding	Sep-20	Mar-20
Promoters	40.00	60.95
Public	60.00	39.05
Others	0.00	0.00
Total	100.0	100.0

Bandhan Bank (Bandhan) has shown strong AUM growth of 18% YoY/3.5% QoQ, with strong ROAE of 24.3% and ROAA of 4.2% in Q1FY21 amidst a very tough environment. Bandhan has successfully managed to increase their NIM (%) to 8.2% in Q1'21 from 8.1% in Q4'20 and also keep their costs in check reflected by a strong reduction in cost to income ratio to 27.9% in Q1'21 from 30.3% in Q4'20. **Bandhan has a strong track record reflected by CAGR growth in advances' (52.1%), deposits(47.4%), Net Interest Income(61.4%) and PAT(82.1%) between 2016 and 2020.**

Going forward, we expect the bank's advances to grow at CAGR ~25% in FY21-23E. At CMP the stock trades at 2.83x its FY21E ABVPS 2.24x FY22E ABVPS (**Peak valuation 6.34x its FY21E ABVPS and 5.06x its FY22E BVPS**). After considering bank's industry leading position in microfinance and under penetration of credit especially in Eastern and North Eastern India which can prove to be a huge opportunity, **we initiate coverage on Bandhan with a BUY rating giving a P/ABV multiple of 3.5x on FY22E ABV to arrive at target price of Rs 456 i.e. upside of 58%.**

Loan growth

Strong traction in rural credit need: Massive number of unbanked districts in India will allow the bank to continue driving volumes. Rural Areas contribute 47% to the GDP and only 10% of total credit outstanding, since 71% of Bandhan's banking outlets are from rural and areas they can continue to grow at a strong pace. The company has been cautious with new branch openings on the wake of pandemic but have enough number of branches to drive growth. **Total number of branches stand at 1018 up from 656 in FY16 a CAGR of 11.6%.**

Bank has taken effort to diversify geographical presence with non-east presence in total number of banking outlets greater than 50%, with the bank slowly expanding into Central India now **hence they are on course to eliminate concentration risk.** We expect the company to grow their loan book at 25% CAGR between FY'21 and FY'23.

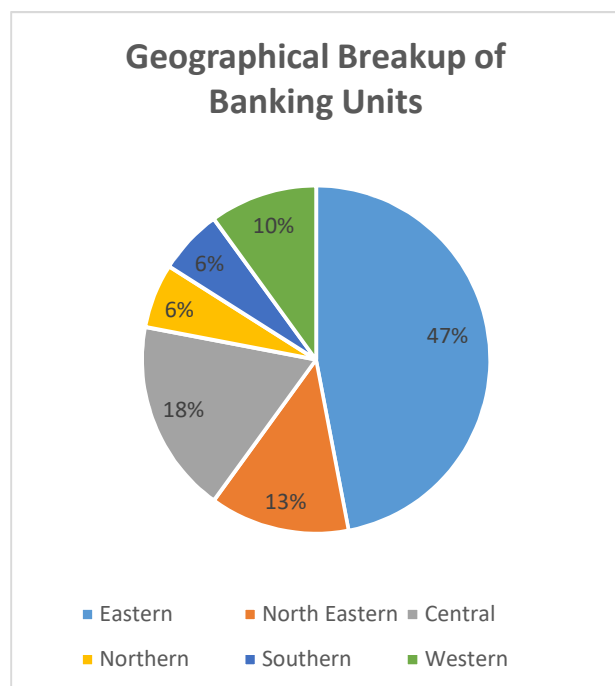
High Quality Loan Book: As on Q1'21 Microfinance loans formed 64% of the loan book, mortgages 26%, retail 1%, NBFC-MFI 4%, Other NBFC's 1%, SME 4%. Banks's asset quality has been stable over the years amidst many negative events like demonetization, GST, farm loan waiver in UP, cyclone in Odhissa and protests in Assam. **Gross NPA has reached a maximum of 2% in FY19.** Net NPA levels have been maintained at below 1% levels. Bank has a strong customer connect which has enabled them to maintain asset quality even when lending to the poorest of poor.

When the Covid pandemic stuck there was a lot of noise that microfinance as a sector will be maximum affected but it does not appear that way and sector as a whole has bounced back strongly **with collection efficiencies of the bank reaching almost 90% for microfinance for the month of September and overall bank's collection efficiency reaching 92%.**

Financials

Years	NII Growth(%)	OP Growth(%)	PAT Growth(%)	EPS	ABVPS	P/ABVPS
FY20	41	45	55	19	92	3.18
FY21E	35	38	(14)	16	103	2.83
FY22E	23	24	82	29	130	2.25
FY23E	28	29	31	38	163	1.79

Background



(Source: Company, Dalal & Broacha Research)

Bandhan Bank started its microfinance operations under an NGO in 2001 and later established itself as an NBFC MFI.

After obtaining banking license in 2015, the bank has expanded its reach across geographies and entered into non-MFI loan segments such as MSME, affordable housing (after acquisition of GRUH) etc.

It has its presence across 34 states and UT with strong presence in Eastern and North Eastern India. Bandhan Bank's home geographies of East and North East India are relatively underdeveloped and underpenetrated for banking.

According to RBI Southern and western regions have witnessed relatively stronger penetration of credit with credit to deposit (CD) ratio of 93.2 per cent and 90 per cent, respectively, as at end-March 2018 coinciding with higher per capita income and relatively better levels of industrialization. **The eastern area (EA), especially the north-east, (with CD ratio of 44.1 per cent and 41 per cent, respectively) clearly lag behind, coterminous with their lower per capita income and weaker industrial base.**

Government and RBI Initiatives

As part of the **Rs. 20 trillion stimulus package announced to fight Covid the Government announced ₹300bn for the purchase of investment grade debt of NBFCs, HFCs and MFIs.** This is done by banks with a government credit guarantee on this paper and will support MFIs, HFCs and NBFCs to raise funds. Bandhan has participated in TLTRO operations and lend to high quality NBFC-MFI's and other NBFC's. Total TLTRO advances of bank stands at INR 500 crores. **Bandhan with its deep knowledge of how microfinance works can expand their advances book to NBFC-MFI's at a strong pace without affecting asset quality.**

The government of India launched the 'Housing for All' scheme, called the Pradhan Mantri Awas Yojana (PMAY). As part of the PMAY urban/rural scheme, home buyers can avail interest subsidy for acquisition, construction or enhancement of homes. The government has decided to extend the scheme from March 2020 to March 2021 for the middle-income group and to March 2022 for low income/economically weaker group. **Bandhan by acquiring GRUH Finance the affordable housing company can use their expertise and scale up affordable mortgage finance in the Eastern region and other parts of the country.**



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Industry Analysis on Microfinance

Based on the publication by the Microfinance Institutions Network as on Q1'21 the banks have increased microfinance portfolio by 19% on a YoY basis to Rs. 926.75bn from Rs. 780.60bn. This shows the interest of banks to enter the microfinance space and we expect that this trend will continue.

Out of the total micro credit loan outstanding the share is as follows: Banks (41%), NBFC-MFI (31%), SFB (17%), NBFC (10%) and others.

The total micro credit outstanding portfolio stands at Rs 721.7 bn

The YoY growth of GLP as on June30th was 25% as compared to 30 June 2019 and contraction of -3% in comparison to 31 March 2020

Loan amount of Rs 570 Cr was disbursed in Q1 FY 20-21 through 2.04 Lakhs accounts.

Average loan amount disbursed per account during Q1 FY 20-21 was Rs 27,996 which is an increase of around 4% in comparison to corresponding quarter of the last financial year.

As on 30 June 2020, the borrowings O/s of NBFC-MFI were Rs 56,656 Cr. Top 5 banks contributed 30.9% followed by 29.7% from other banks, 19.9% from non-bank entities, 19.1% from AIFIs & 0.4% from other sources.

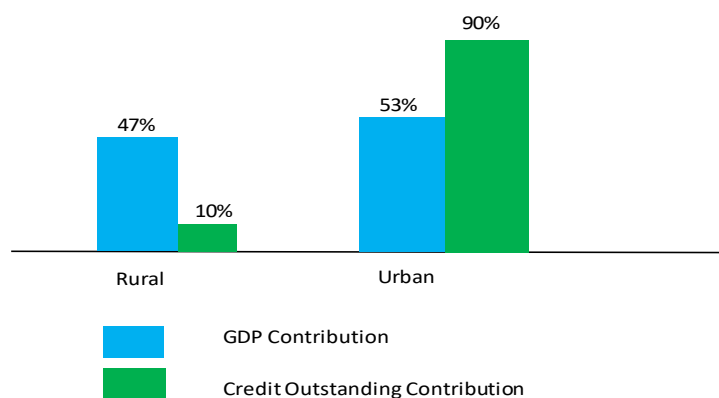
Bandhan bank can aggressively lend to NBFC-MFI'S whose operations are located in geographies that they do not cover and also look at inorganic growth going forward. Asset quality issues while lending to the microfinance institutions will be limited as the bank understands the microfinance industry inside out. **Currently as on Q1'21 advances to NBFC-MFI'S stand at 3.7% of book, the bank can look to grow this portion more aggressively.**

Low Penetration Implies Room for Growth and NBFC-MFI companies face restrictions from RBI

As we can see from below although rural areas contribute 47% to the GDP, they contribute a meagre 10% to total credit outstanding, there is enough scope for Bandhan to grow their AUM at least at CAGR of 25% going forward.

There is stagnation in credit growth in urban areas and there is a shift towards rural areas across the industry.

Low Penetration of banking credit in rural areas



(Source: Company, Dalal & Broacha Research)

Bank's penetration in rural areas is still very less and ticket sizes they operate in much higher compared to MFI's, **the ticket size banks operated in till September 2019 was Rs. 36,7534, SFB's at Rs. 33,624 and NBFC-MFI's at Rs. 27,442.**

NBFC-MFI players lose market share as RBI has imposed a rule that maximum of 2 MFI's can lend to a borrower, as long as this rule applies Bandhan bank can act as the third lender and poach customers from NBFC-MFI's.

Bandhan bank is yet to sign "Code of Responsible Lending" which limits the number of institutions that can give a microfinance loan to a single borrower to three.

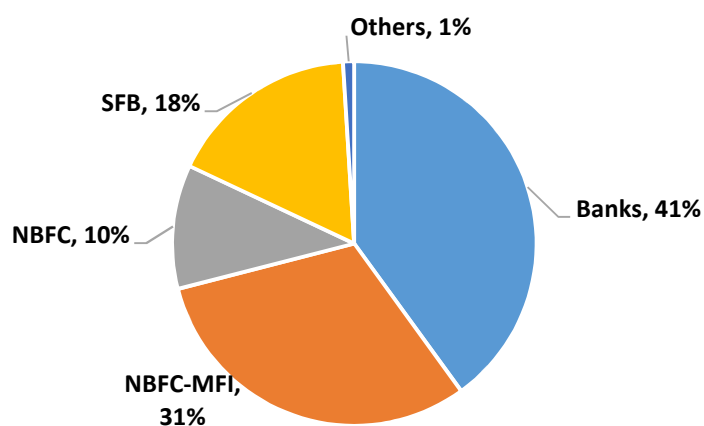


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Microfinance Credit Outstanding across Lenders

Micro Credit Loan outstanding across lenders as of 30 June 2020



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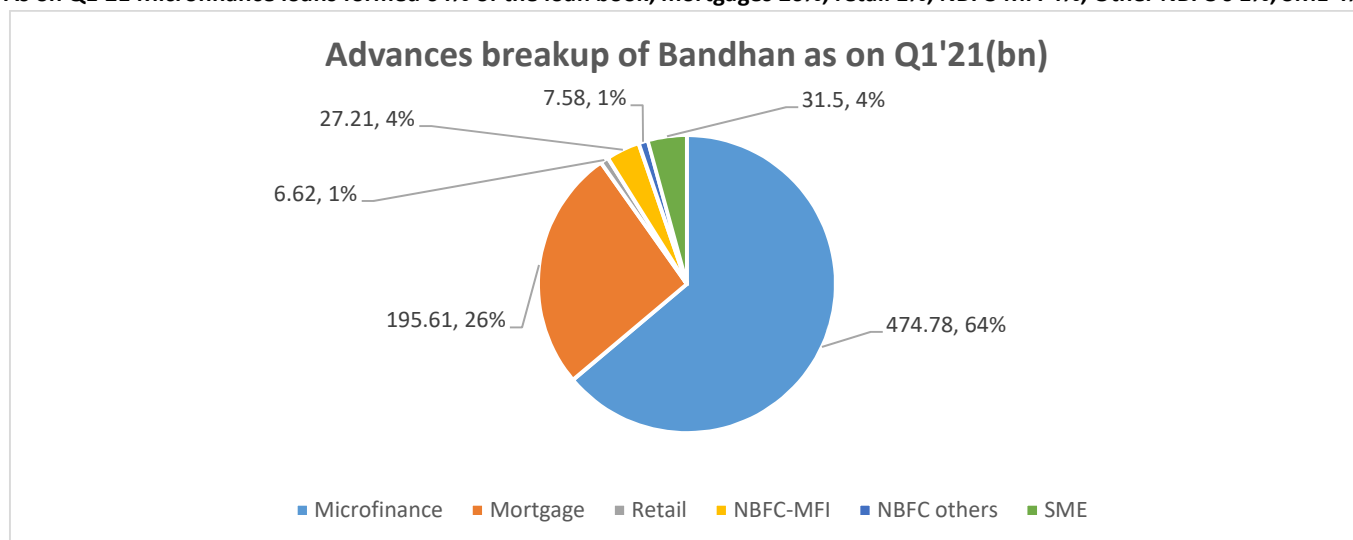
NBFC-MFI's still have restrictions on ticket size and this is where Bandhan Bank can capture market share. **When economy grows, and the customer's income level rises, they would need bigger ticket size loans which the microfinance institutions cannot cater to.**

Banks pie in microfinance credit outstanding is constantly on the rise, as ticket sizes are comparatively lower than corporate loans, big ticket personal loans etc. Credit discipline is also extremely high of the microfinance borrower as even a single default can prevent him from taking another loan for a long time.

(Source: Microfinance Institutions Network, Dalal & Broacha Research)

Advances Breakup of Bandhan Bank

As on Q1'21 Microfinance loans formed 64% of the loan book, mortgages 26%, retail 1%, NBFC-MFI 4%, Other NBFC's 1%, SME 4%.



(Source: Company, Dalal & Broacha Research)

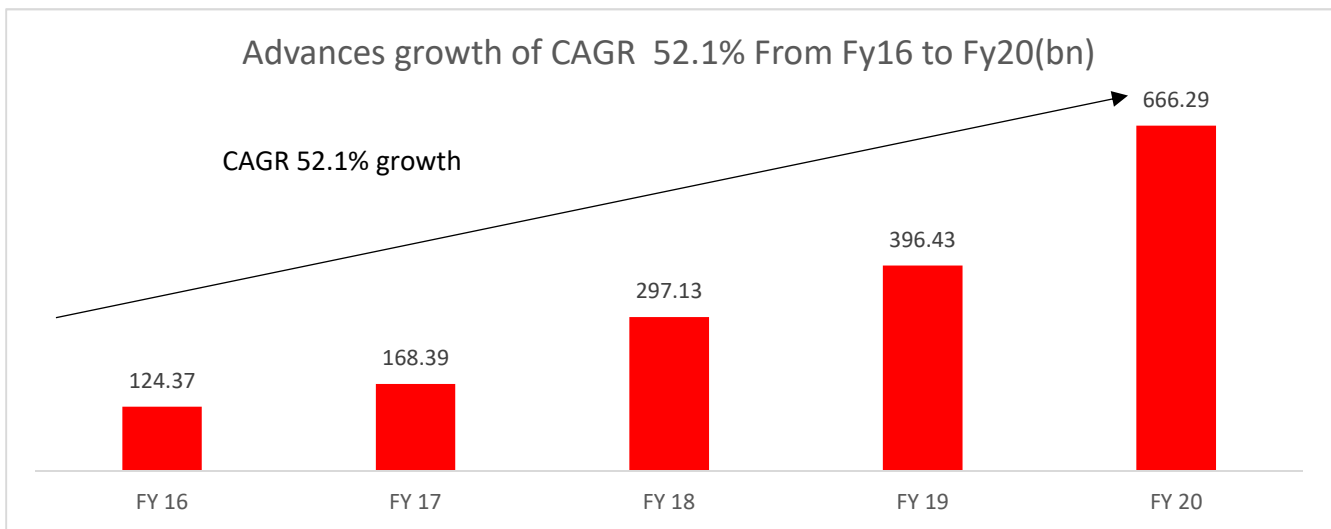


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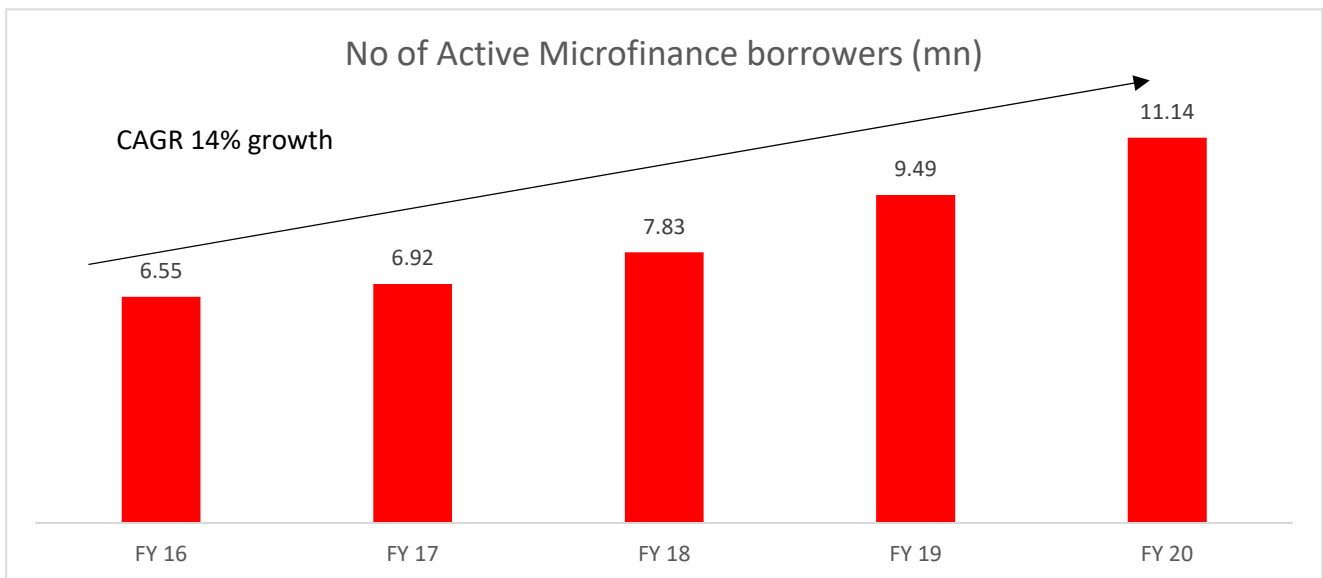
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The bank has started diversifying and by acquiring GRUH Finance has reduced % of Microfinance asset exposure to 64% from 86% in Q4'19



(Source: Company, Dalal & Broacha Research)



(Source: Company, Dalal & Broacha Research)



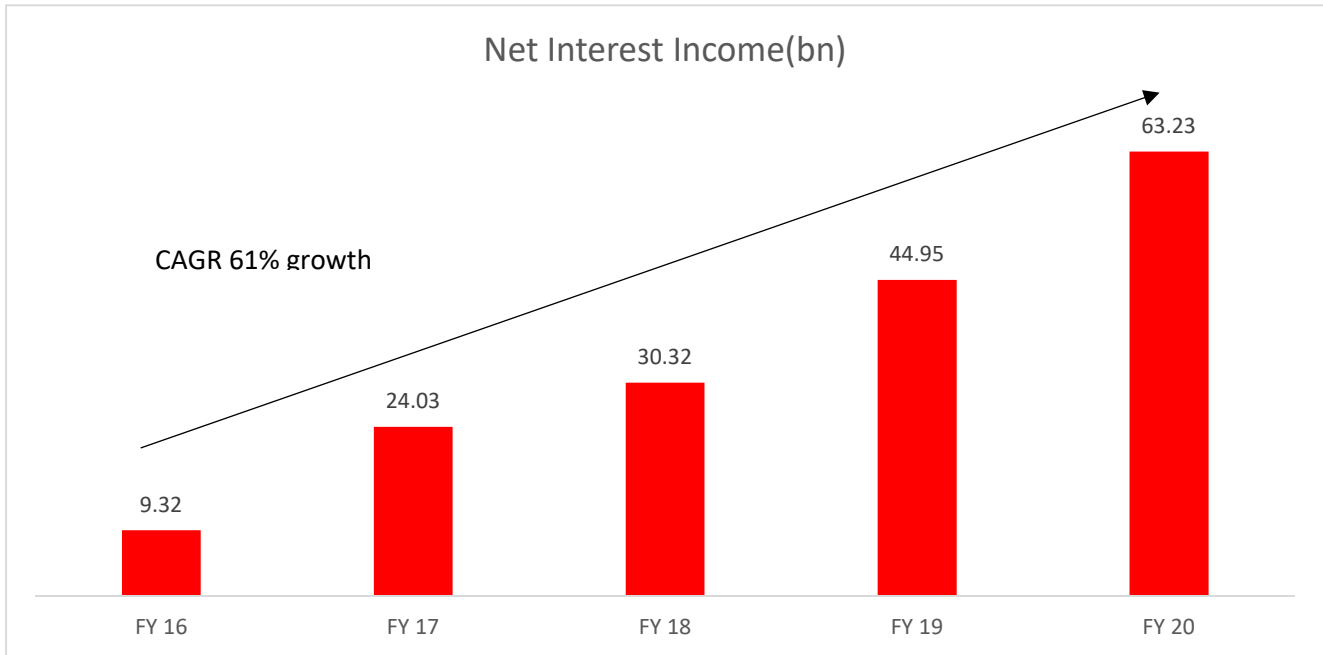
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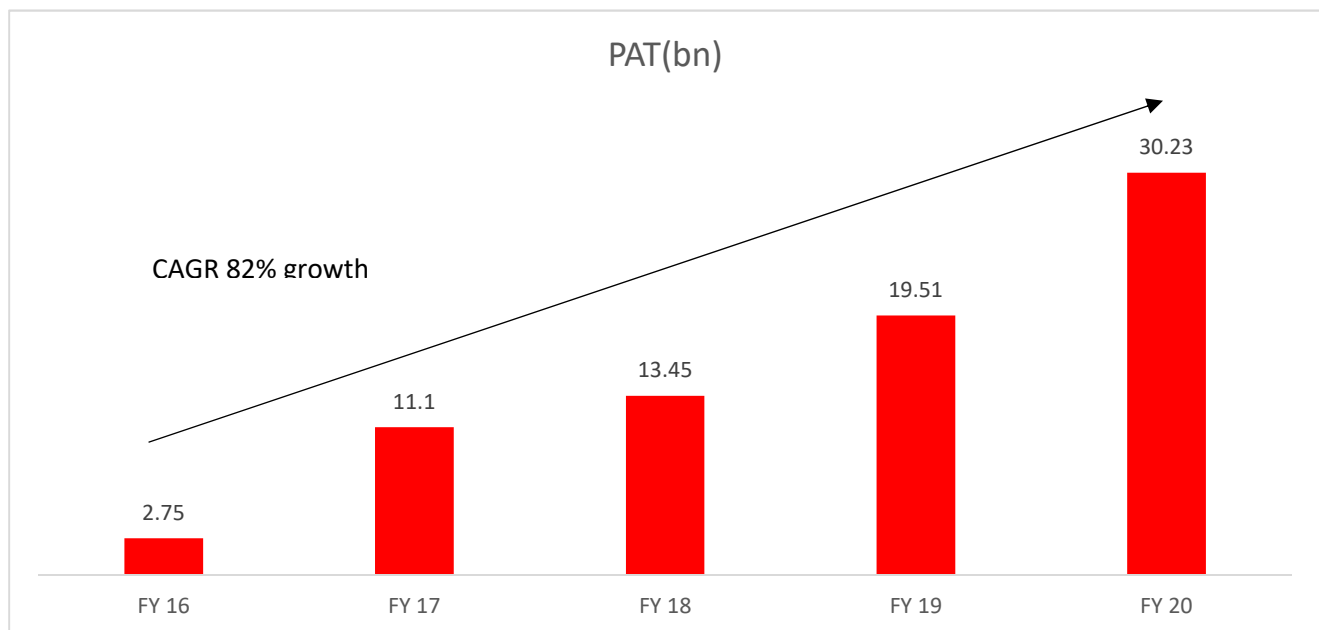
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Net Interest Income CAGR growth of 61%

PAT CAGR growth of 82%



(Source: Company, Dalal & Broacha Research)



(Source: Company, Dalal & Broacha Research)

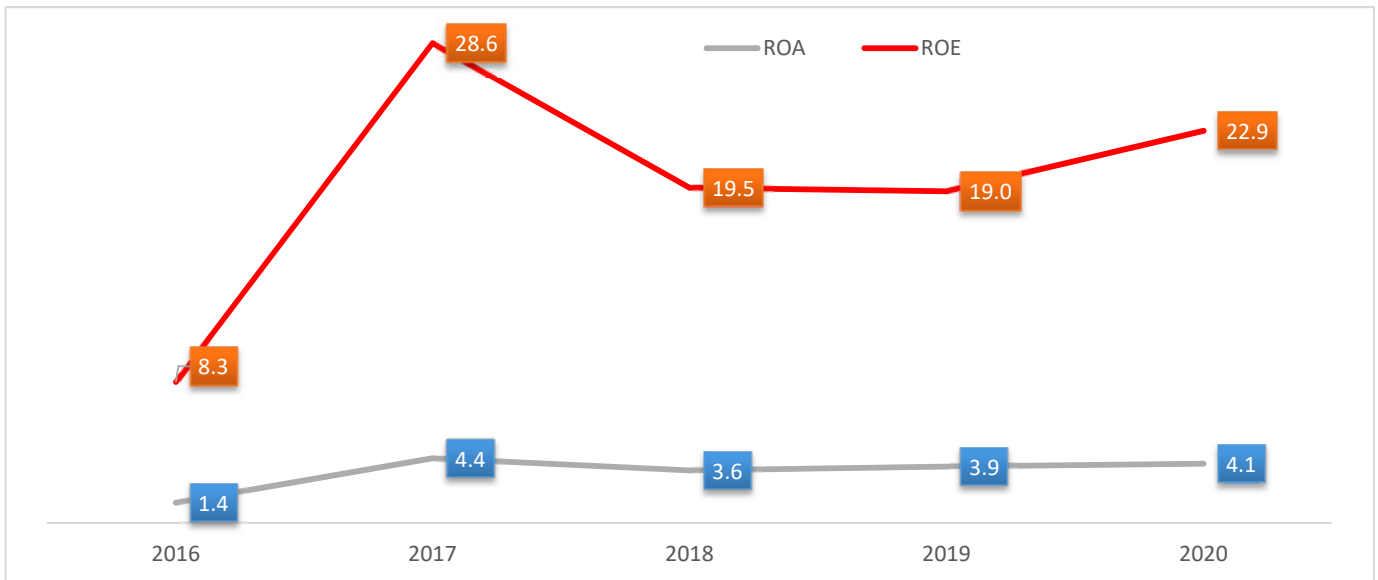


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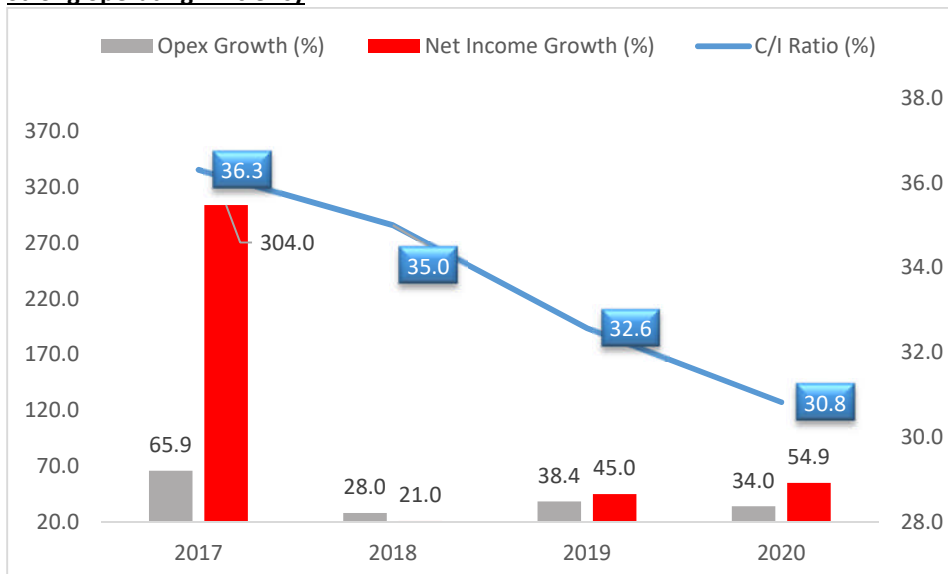
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Strong ROE/ROA



(Source: Company, Dalal & Broacha Research)

Strong operating Efficiency



(Source: Company, Dalal & Broacha Research)

C/I Ratio

Cost to Income ratio has been on a downward trend, showcasing strong operating efficiency, **Cost to Income from 36.3% in 2017 has come down to 30.80% In 2020.**

Meanwhile profitability growth has also been strong. Some of the operating costs saved during pandemic is permanent, but remaining will be back when operations is back to full swing.



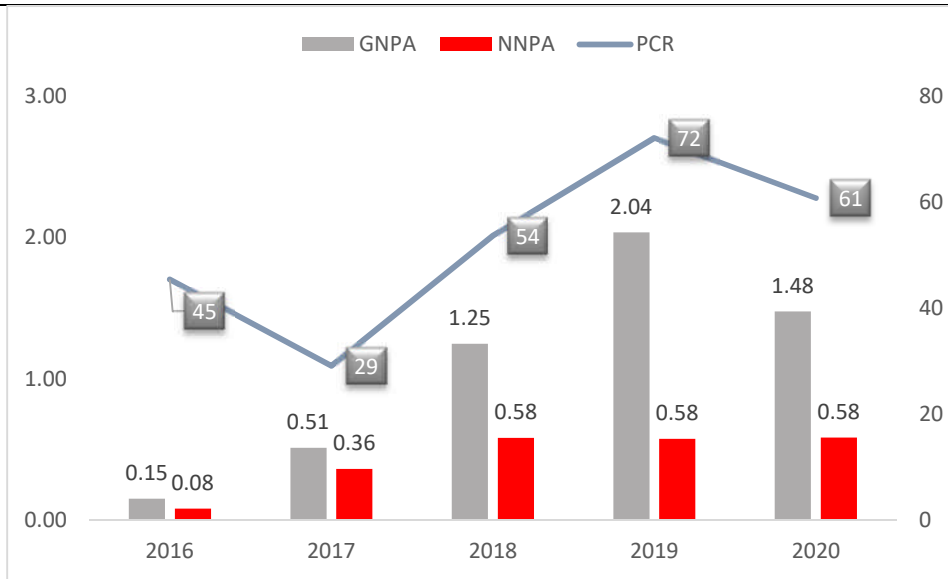
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GNPA levels have been consistently maintained at below 2 percent levels and NNPA below 1% levels, PCR has reached 61% in FY2020

Stable Asset Quality (<1% GNPA, NNPA-0%)



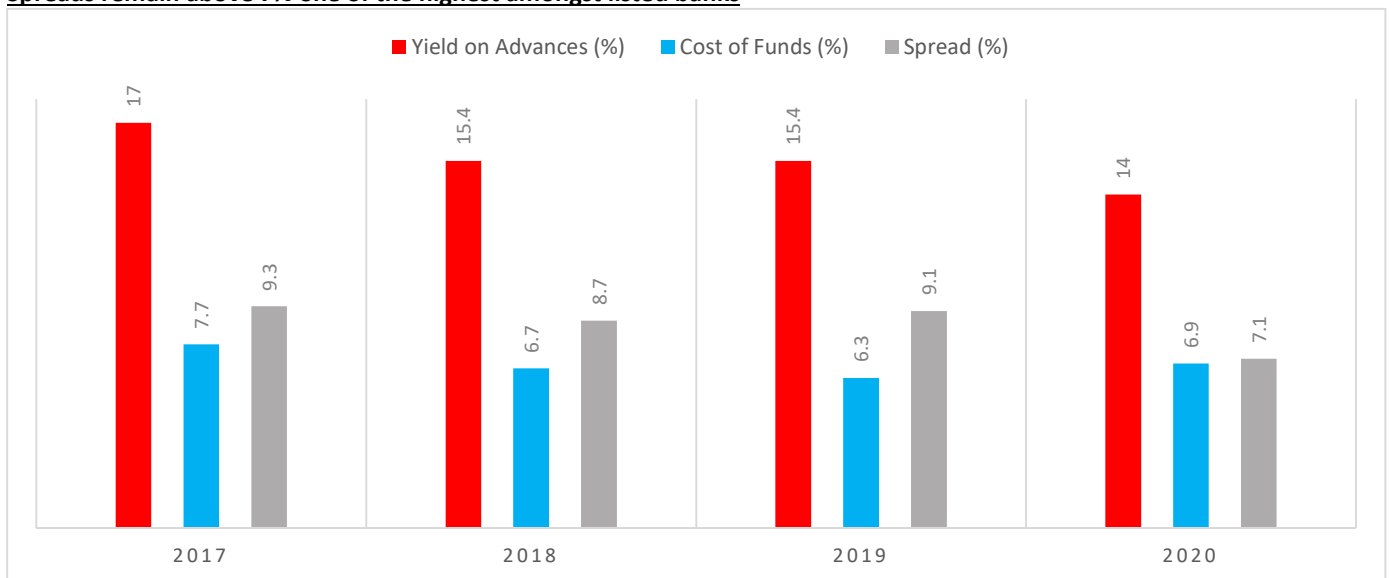
Bandhan has consistently maintained GNPA levels at below 2% levels, NNPA is maintained at 1% across the years, and indicating company is prudent to do sufficient provisioning.

Bandhan Bank has maintained superior asset quality during 5 disruptive events in past 5 years, demonetization, GST, farm loan waiver in UP, Cyclone in Odisha, protests in Assam, the recent floods in Assam and Cyclone Amphan.

We forecast GNPA to be back to 2% level in Fy21 and then normalize from FY22.

(Source: Company, Dalal & Broacha Research)

Spreads remain above 7% one of the highest amongst listed banks



(Source: Company, Dalal & Broacha Research)

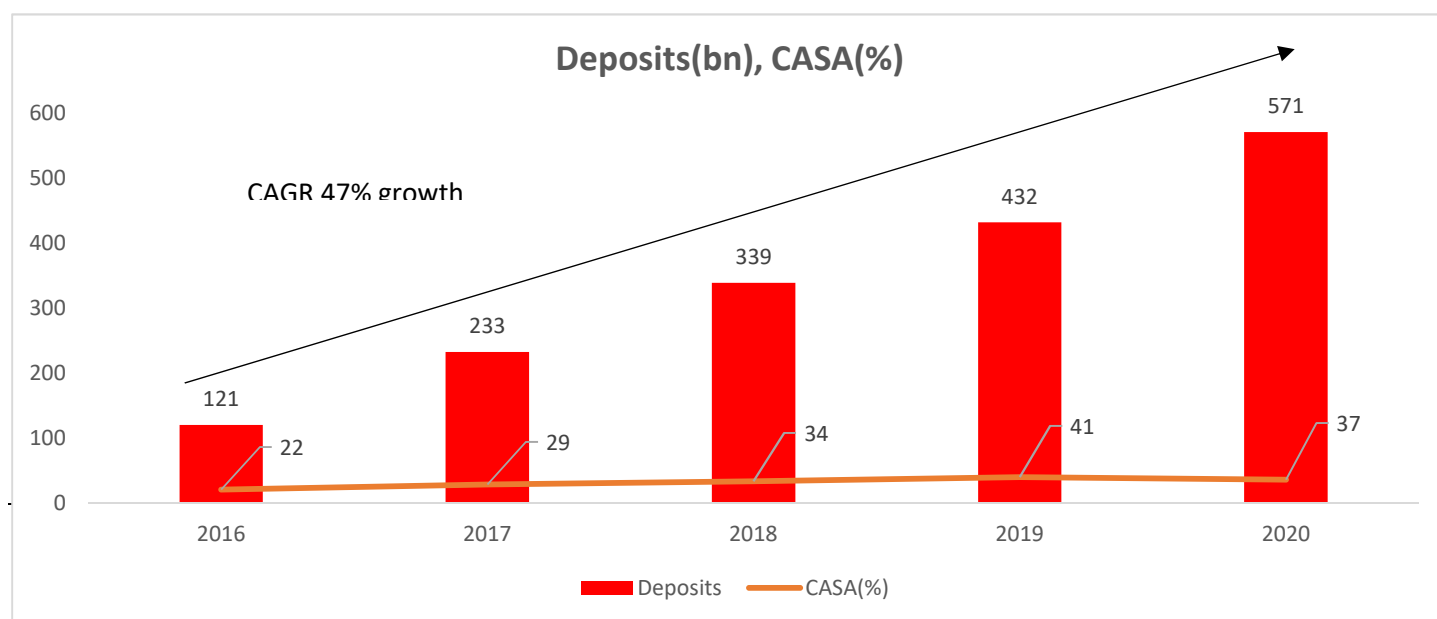


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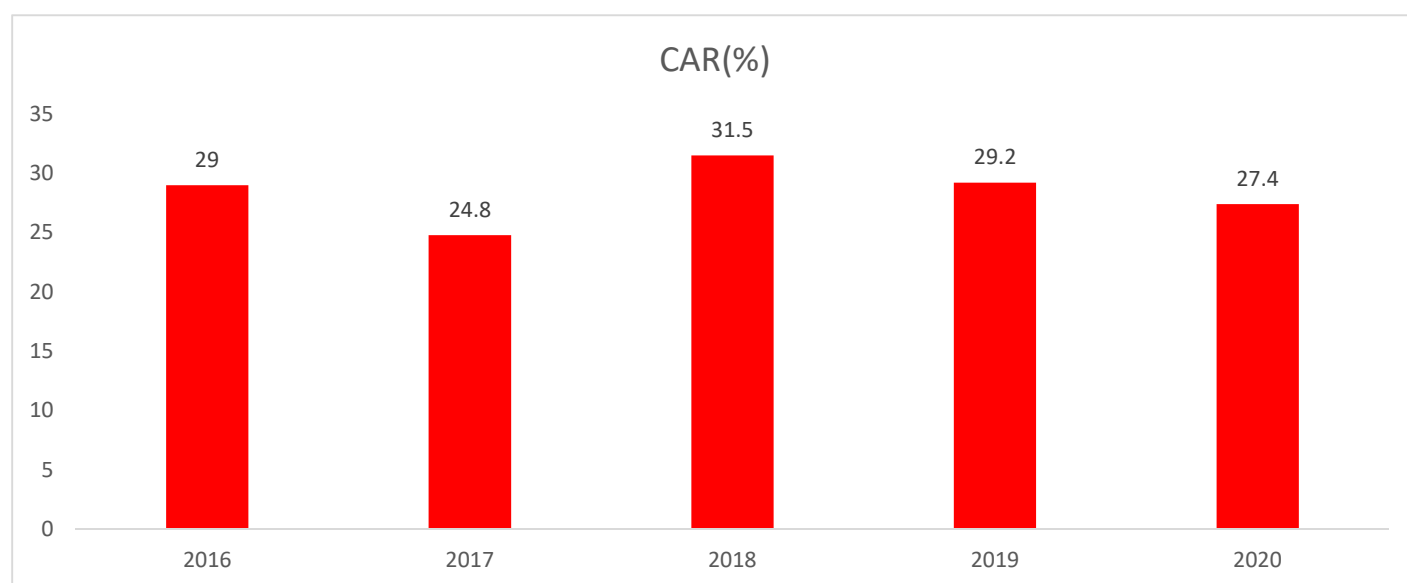
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Strong Liability franchise, 47.4% CAGR deposits growth. CASA AT 37%



(Source: Company, Dalal & Broacha Research)

Comfortable Capitalisation with CAR at 27.4% and Tier 1 Capital at 25.1%



(Source: Company, Dalal & Broacha Research)



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Peer comparison

FY20 (%) / Rs-ABVPS	NIM	Advances Growth	PAT Growth	C/I Ratio	GNPA	NNPA	ROA	ROE	PCR	CAR	ABVPS	P/ABV
Bandhan Bank	8.5	68.0	55.0	30.8	1.5	0.6	4.1	23	61	27	92	3.2
HDFC Bank	4.2	21	25	38.6	1.3	0.4	1.9	16.4	72	18.5	298	3.9
ICICI Bank	3.7	10	135	43.5	6.1	1.6	0.8	7.2	76	16.1	152	2.6
Axis Bank	3.5	15	(65)	45	5.3	2.0	0.2	2	69	15.8	269	1.8
Indusind Bank	4.3	11	(12)	43	2.5	0.9	1.5	14.7	63	15.0	480	1.2
Kotak Mahindra Bank	4.6	2.6	22	47	2.3	0.7	1.8	13	69	18	234	6.7
Ujjivan Small Finance Bank	10.8	28	76	67	1.0	0.2	2.2	13.9	80	29	18	1.7
Credit Access Grameen Ltd	12.1	38	1.8	37	1.6	0.0	3.6	12.9	100	23.6	186	3.5

(Source: Company, Dalal & Broacha Research)

Moratorium Levels and Collection Efficiencies

As of April'20, 100% moratorium was availed in MFI, 13% in Mortgage, 35% in MSME, and 59% in NBFC-MFI in portfolio terms.

As on June' 20 collection efficiency of MFI was 68%, mortgage 85%, SME 82%, NBFC-MFI and others 100%, overall collection efficiency in the total portfolio improved to 76% in Jun'20 v/s 29% in Apr'20.

As per the latest company update for the month of September collection efficiency of MFI was 89%, mortgage 98%, SME 98%, NBFC-MFI and others 100%, overall collection efficiency in the total portfolio improved to 92% in Sept'20 v/s 76% in June'20.

This strong improvement in collection efficiencies is a very big positive and we will wait for management commentary after Q2'21 result.



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Risks in the business

Second Wave of Covid: It does appear that the worst of Covid is behind us but there is a second wave starting in Europe and if it occurs in India and once again there is a lockdown, operations and collections can be adversely affected.

Political Interference: There are state elections in West Bengal, Tamil Nadu and Assam in 2021. Political interference like loan waiver can affect credit discipline of the borrowers.

Concentration in Eastern and North Eastern part of India: Loan book concentration with over 60% of total microfinance loan book from West Bengal and Assam, but the company is looking to diversify its operations and we expect concentration risk will come down

Promoter and Management

40% is owned by the parent Bandhan Financial Holdings. There is no pledged holdings. Bank is run by a professional management team headed by CEO Mr Chandra Shekhar Ghosh. Members of the leadership team are veterans of the Indian banking industry with experience across public and private sector banks.

Valuation and Outlook

Conservative provisioning taking into effects of Covid

Credit Penetration is extremely low in rural areas especially Eastern and North Eastern part of India and there is a massive need for credit. Bandhan Bank is a well-established player and is highly nimble. Although the bank will face competition, the fact that it has the maximum microfinance exposure compared to any other bank will allow it to continue gaining market share and can grow their loan book at CAGR of 25% even post Covid. **We have also taken a very conservative provision as a (% of advances) of 5.0% in FY21 up from 2.0% in FY20 and 1.9% in FY19. Stock trades at 2.83x FY21 ABVPS and 2.25x FY22 ABVPS**

We initiate coverage on Bandhan Bank with a BUY rating giving a P/BV multiple of 3.5x on FY22E ABVPS to arrive at target price of Rs 456 i.e. upside of 55.63%.



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Company Financials

P&L (Rs Billions)	FY19	FY20	FY21	FY22	FY23
Interest income	66.4	108.8	147.3	180.2	223.9
Interest expense	21.4	45.6	61.7	74.5	88.9
Net interest income	44.9	63.2	85.6	105.6	135.0
Growth (%)		41	35	28	28
Other Income	10.6	15.5	18.9	23.4	29.0
Total Income	55.5	78.7	104.5	129.0	164.0
Operating expenses	18.1	24.2	29.2	35.7	43.9
PPOP	37.5	54.4	75.4	93.4	120.1
Provisions	7.3	13.9	40.6	30.2	37.8
PBT	30.1	40.5	34.7	63.1	82.3
Tax	10.6	10.2	8.7	15.8	20.6
PAT	19.5	30.2	26	47.2	61.7
EPS	16.4	18.8	16.2	29.4	38.3

Balance sheet (Rs Billions)	FY19	FY20	FY21	FY22	FY23
Share capital	11.9	16.1	16.1	16.1	16.1
Reserves & surplus	100.1	135.8	156.0	198.3	251.0
Deposits	432.3	570.8	728.5	894.4	1098.9
Borrowings	5.21	48.6	104.8	133.0	179.0
Other liability	14.8	30.6	71.2	101.5	139.3
Total liabilities	564.4	917.1	1168.5	1436.4	1765.3
Cash & Bank	58.0	83.5	150.0	189.7	215.0
Investments	100.3	153.5	185.0	212.8	258.2
Advances	396.4	666.3	812.8	100.7	125.9
Fixed Assets	3.3	3.6	4.3	5.3	6.8
Other Assets	6.3	10.1	16.2	20.4	25.3
Total assets	564.4	917.1	1168.5	1436.4	1765.3

Ratios	FY19	FY20	FY21	FY22	FY23
Growth (%)					
NII	48	41	35	23	28
PPOP	54	45	38	24	29
PAT	45	55	(14)	82	31
Advances	33	68	22	24	25
NIM(%)	8.9	8.5	8.2	8.1	8.4
Asset quality (%)					
Gross NPAs	2.0	1.5	2.0	1.8	1.8
Net NPAs	0.6	0.6	0.7	0.4	0.3
Return ratios (%)					
RoE	19	22.9	16.0	24.5	25.6
RoA	3.9	4.1	2.5	3.6	3.9
Per share (Rs)					
EPS	16.4	18.8	16.2	29.4	38.3
ABVPS	92	92	103	130	163
Valuation (x)					
P/E	17.8	15.5	18.0	9.9	7.6
P/ABVPS	3.2	3.2	2.8	2.2	1.8



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