

# Bandhan Bank

Estimate change 

TP change 

Rating change 

	BANDHAN IN
Bloomberg Equity Shares (m)	1611
M.Cap.(INRb)/(USD\$b)	287.8 / 3
52-Week Range (INR)	192 / 134
1, 6, 12 Rel. Per (%)	15/9/10
12M Avg Val (INR M)	1462

## Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	108.3	125.8	146.4
OP	58.6	70.3	84.2
NP	12.2	29.1	38.7
NIM (%)	5.8	6.0	6.0
EPS (INR)	7.6	18.1	24.0
EPS Gr. (%)	-55.4	137.7	32.9
BV/Sh. (INR)	157	169	187
ABV/Sh. (INR)	150	163	181

## Ratios

RoA (%)	0.6	1.3	1.5
RoE (%)	4.9	11.1	13.5

## Valuations

P/E(X)	23.4	9.9	7.4
P/BV (X)	1.1	1.1	1.0
P/ABV (X)	1.2	1.1	1.0

## Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	39.0	39.7	40.0
DII	22.4	18.8	16.4
FII	22.1	22.3	22.7
Others	16.6	19.1	20.9

FII Includes depository receipts

**CMP: INR179**

**TP: INR210 (+18%)**

**Buy**

## NII in line; lower provisions drive earnings

### Slippages, SMA pool declining steadily

- Bandhan Bank reported 4QFY26 PAT of INR5.3b (up 68% YoY, 32% beat). NII grew 4% QoQ to INR27.9b (in line).
- Margin improved by 30bp QoQ to 6.2%, aided by a reduction in CoF (down 20bp QoQ) and improvement in yields (up 10bp QoQ).
- Net advances grew by 13.7% YoY (up 6.4% QoQ). Deposits grew by 10% YoY/6.1% QoQ. CD ratio increased marginally to 90%.
- Fresh slippages declined to INR10.3b from INR13.1b in 3QFY26. GNPA ratio improved 6bp QoQ to 3.27%, while NNPA improved 2bp QoQ to 0.97%. PCR ratio was broadly stable at 71.1%.
- **We had upgraded Bandhan in 3QFY26 on the back of improving visibility on growth and improvement in asset quality. We estimate Bandhan to deliver RoA of 1.3%/1.5% in FY27E/FY28E. Maintain Buy with a revised TP of INR210 (1.2x Sep'27E ABV).**

### Margin improves 30bp QoQ; guides FY27-exit RoA at 1.6-1.7%

- 4Q PAT stood at INR5.34b (up 68% YoY, 32% beat), driven by lower credit costs and 30bp QoQ improvement in NIM.
- NII grew to INR27.9b (4% QoQ) as NIMs improved 30bp QoQ to 6.2%, aided by 20bp decline in CoF and 10bp improvement in yields. Management guides for further 10-20bp NIM expansion over the next 2-3 quarters amid TD repricing.
- Other income grew 10% YoY/12% QoQ to INR7.7b (9% beat), supported by strong fee income (processing, TPP and product/service charges).
- Opex jumped 10% QoQ to INR21.25b (8% above MOFSLe), largely attributable to two non-recurring items: PSL-related costs and IT/technology expenses totaling INR1.2b. C/I ratio increased to 59.6%.
- Gross advances grew 13% YoY/6% QoQ to INR1.5t. Non-EEB book grew 25% YoY/5% QoQ and now constitute ~65% of advances. EEB book grew 8% QoQ and collection efficiency improved (99.3%). Secured mix increased to 56.2%.
- Deposits grew 10% YoY/6.1% QoQ to INR1.66t, with CASA ratio improving 204bp QoQ to 29.3%, driven by strong CA growth. CASA + Retail deposits now form 72% of total deposits.
- GNPA ratio improved by 6bp QoQ at 3.27%, while NNPA improved to 0.97%. PCR stood at 71.1%. Fresh slippages declined sharply to INR10.28b (down ~22% QoQ), with improvement led by EEB segment. Credit cost declined significantly to 2.0% (vs 3.3% in 3Q).

### Highlights from the management commentary

- ROA guidance: Management reiterated FY27-exit ROA target of 1.6-1.7%, led by further credit cost reduction, NIM expansion, higher other income, and lower PSL costs. Sequential improvement is expected from the 4Q level of 1.1%.
- 4Q LCR was 131% (periodic), with average LCR range of 130-148% during the quarter. The reduction in bulk deposits has helped to reduce LCR volatility.
- ECL transition impact is estimated at INR12.5b (based on Dec'25 portfolio), to be spread over five years (INR2.5b/year), resulting in a 16-17bp per year impact on CRAR.
- Management expects a further 10-20bp NIM improvement over the next 2-3 quarters, as term deposits continue to reprice lower on renewal. The FY27-exit NIM guidance is 6.5% on earning assets (6% on total assets).

### Valuation and view

- Bandhan reported a strong quarter, led by a 30bp QoQ expansion in NIMs and a strong improvement in credit costs to 2% (vs. 3.3% in 3Q). Business momentum was also robust, supported by the seasonally strong 4Q. Management expects loan growth to remain healthy at 14-15%, with advances likely to grow in line with or ahead of overall business growth. NIMs improved to 6.2%, and are guided to expand further by 10-20bp over the next 2-3 quarters, aided by repricing of term deposits. The bank has indicated an exit FY27 NIM guidance of ~6.5% on earning assets (~6% on total assets), while we conservatively factor in ~6% NIM on earning assets. On asset quality, we expect improving forward flows for both the industry and Bandhan, particularly in the MFI segment, which should lower credit costs to ~1.9% in FY27E (vs. 3.2% in FY26).
- **We had upgraded Bandhan in 3QFY26 on the back of improving visibility on growth and lower credit cost. We upgrade our earnings estimates by 4-5% for FY27/FY28 and expect Bandhan to deliver RoA of 1.3%/1.5% in FY27E/FY28E vs. 0.6% in FY26. Maintain BUY with a revised TP of INR210 (1.2x Sep'27E ABV).**

### Quarterly performance

Y/E March (INR b)	FY25				FY26				FY26	FY27E	FY26E	V/S our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA				
<b>Net Interest Income</b>	<b>30.1</b>	<b>29.5</b>	<b>28.3</b>	<b>27.6</b>	<b>27.6</b>	<b>25.9</b>	<b>26.9</b>	<b>28.0</b>	<b>108.3</b>	<b>125.8</b>	<b>28.6</b>	<b>-2%</b>
% Change (YoY)	20.7	20.7	12.1	-3.9	-8.2	-12.2	-5.0	1.4	-5.8	16.2	3.6	
Other Income	5.3	5.9	11.0	7.0	7.3	5.5	6.9	7.7	27.3	30.6	7.1	9%
<b>Total Income</b>	<b>35.3</b>	<b>35.4</b>	<b>39.3</b>	<b>34.6</b>	<b>34.8</b>	<b>31.3</b>	<b>33.8</b>	<b>35.7</b>	<b>135.6</b>	<b>156.5</b>	<b>35.6</b>	<b>0%</b>
Operating Expenses	15.9	16.9	19.0	18.8	18.1	18.2	19.3	21.3	77.0	86.2	19.6	8%
<b>Operating Profit</b>	<b>19.4</b>	<b>18.6</b>	<b>20.2</b>	<b>15.7</b>	<b>16.7</b>	<b>13.1</b>	<b>14.5</b>	<b>14.4</b>	<b>58.6</b>	<b>70.3</b>	<b>16.0</b>	<b>-10%</b>
% Change (YoY)	24.2	17.2	22.1	-14.5	-14.0	-29.4	-28.5	-8.3	-20.6	19.8	1.8	
Provisions	5.2	6.1	13.8	12.6	11.5	11.5	11.5	6.8	41.3	31.6	10.3	-34%
<b>Profit Before Tax</b>	<b>14.2</b>	<b>12.5</b>	<b>6.5</b>	<b>3.1</b>	<b>5.2</b>	<b>1.6</b>	<b>2.9</b>	<b>7.6</b>	<b>17.3</b>	<b>38.6</b>	<b>5.7</b>	<b>35%</b>
Tax	3.5	3.1	2.2	-0.1	1.5	0.5	0.8	2.3	5.1	9.5	1.6	43%
<b>Net Profit</b>	<b>10.6</b>	<b>9.4</b>	<b>4.3</b>	<b>3.2</b>	<b>3.7</b>	<b>1.1</b>	<b>2.1</b>	<b>5.3</b>	<b>12.2</b>	<b>29.1</b>	<b>4.1</b>	<b>32%</b>
% Change (YoY)	47.5	30.0	-41.8	482.0	-65.0	-88.1	-51.8	68.0	-55.4	137.7	27.6	

### Operating Parameters

Deposits (INR b)	1,332	1,425	1,410	1,512	1,547	1,581	1,567	1,663	1,663	1,900	1,656	0%
Loans (INR b)	1,216	1,261	1,274	1,320	1,285	1,346	1,411	1,501	1,501	1,729	1,462	3%
Deposit Growth (%)	22.8	27.2	20.1	11.8	16.1	10.9	11.1	10.0	10.0	14.2	9.5	
Loan Growth (%)	23.8	23.6	15.6	9.0	5.7	6.8	10.8	13.7	13.7	15.2	10.8	

### Asset Quality

Gross NPA (%)	4.2	4.7	4.7	4.7	5.0	5.0	3.3	3.3	3.3	2.6	3.1	
Net NPA (%)	1.2	1.3	1.3	1.3	1.4	1.4	1.0	1.0	1.0	0.8	0.9	
PCR (%)	73.7	73.5	73.5	73.7	73.7	73.7	70.8	71.1	71.0	71.2	72.3	

E: MOFSL Estimates

**Quarterly snapshot**

Profit and Loss, INRb	FY25				FY26				Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	YoY	QoQ
<b>Interest Income</b>	<b>55.36</b>	<b>55.00</b>	<b>54.79</b>	<b>54.34</b>	<b>54.76</b>	<b>53.54</b>	<b>54.31</b>	<b>54.28</b>	<b>0</b>	<b>0</b>
<b>Interest Expenses</b>	<b>25.31</b>	<b>25.52</b>	<b>26.48</b>	<b>26.78</b>	<b>27.18</b>	<b>27.65</b>	<b>27.43</b>	<b>26.33</b>	<b>-2</b>	<b>-4</b>
<b>Net Interest Income</b>	<b>30.05</b>	<b>29.48</b>	<b>28.30</b>	<b>27.56</b>	<b>27.57</b>	<b>25.89</b>	<b>26.88</b>	<b>27.96</b>	<b>1</b>	<b>4</b>
Other Income	5.28	5.95	10.96	7.00	7.26	5.46	6.91	7.71	<b>10</b>	<b>12</b>
<b>Total Income</b>	<b>35.33</b>	<b>35.43</b>	<b>39.26</b>	<b>34.56</b>	<b>34.83</b>	<b>31.35</b>	<b>33.79</b>	<b>35.66</b>	<b>3</b>	<b>6</b>
<b>Operating Expenses</b>	<b>15.92</b>	<b>16.88</b>	<b>19.05</b>	<b>18.84</b>	<b>18.15</b>	<b>18.25</b>	<b>19.34</b>	<b>21.25</b>	<b>13</b>	<b>10</b>
Employee	10.05	10.44	12.27	10.84	11.24	10.77	11.33	11.58	7	2
Others	5.86	6.44	6.77	8.00	6.91	7.47	8.01	9.67	21	21
<b>Operating Profits</b>	<b>19.41</b>	<b>18.55</b>	<b>20.21</b>	<b>15.71</b>	<b>16.68</b>	<b>13.10</b>	<b>14.45</b>	<b>14.41</b>	<b>-8</b>	<b>0</b>
<b>Core Operating Profits</b>	<b>19.41</b>	<b>18.55</b>	<b>20.21</b>	<b>15.71</b>	<b>16.68</b>	<b>13.10</b>	<b>14.45</b>	<b>14.41</b>	<b>-8</b>	<b>0</b>
<b>Provisions</b>	<b>5.23</b>	<b>6.06</b>	<b>13.76</b>	<b>12.60</b>	<b>11.47</b>	<b>11.53</b>	<b>11.55</b>	<b>6.77</b>	<b>-46</b>	<b>-41</b>
<b>PBT</b>	<b>14.18</b>	<b>12.49</b>	<b>6.45</b>	<b>3.11</b>	<b>5.21</b>	<b>1.58</b>	<b>2.90</b>	<b>7.64</b>	<b>146</b>	<b>163</b>
Taxes	3.54	3.11	2.19	-0.07	1.50	0.46	0.85	2.30	-3,520	171
<b>PAT</b>	<b>10.63</b>	<b>9.37</b>	<b>4.26</b>	<b>3.18</b>	<b>3.72</b>	<b>1.12</b>	<b>2.06</b>	<b>5.34</b>	<b>68</b>	<b>160</b>
<b>Balance Sheet, INRb</b>										
Loans	1,216	1,261	1,274	1,320	1,285	1,346	1,411	1,501	14	6
- Retail	62	72	85	110	110	124	138	161	46	17
- Commercial Banking	281	311	332	363	371	408	456	485	33	6
Deposits	1,332	1,425	1,410	1,512	1,547	1,581	1,567	1,663	10	6
CASA Deposits	445	473	447	474	419	442	427	488	3	14
- Current	62	64	61	81	65	77	80	115	42	44
- Saving	383	409	386	394	354	365	347	373	-5	7
<b>Loan Mix (%)</b>										
Micro Loans	49.3	45.4	42.5	41.3	39.5	36.9	34.5	35.0	-633	47
Non Micro Loans	50.7	54.6	57.5	58.7	60.5	63.1	65.5	65.0	633	-47
- SME Loans	22.6	24.2	24.7	23.4	24.4	23.6	23.2	22.6	-88	-68
- Small Enterprise	11.3	12.7	14.1	26.5	27.7	29.1	31.4	31.4	489	-1
<b>Asset Quality, INRb</b>										
<b>GNPA</b>	<b>53</b>	<b>61</b>	<b>62</b>	<b>64</b>	<b>66</b>	<b>70</b>	<b>48</b>	<b>50</b>	<b>-22</b>	<b>4</b>
<b>NNPA</b>	<b>14</b>	<b>16</b>	<b>16</b>	<b>17</b>	<b>17</b>	<b>18</b>	<b>14</b>	<b>15</b>	<b>-14</b>	<b>4</b>
<b>Asset Quality Ratios</b>									<b>YoY (bp)</b>	<b>QoQ (bp)</b>
GNPA (%)	4.2	4.7	4.7	4.7	5.0	5.0	3.3	3.3	-144	-6
NNPA (%)	1.2	1.3	1.3	1.3	1.4	1.4	1.0	1.0	-31	-2
PCR (Calc, %)	73.7	73.5	73.5	73.7	73.7	73.7	70.8	71.1	-262	25
<b>SMA Movement (EEB) (%)</b>										
SMA 0	0.9	1.5	1.4	1.5	1.9	3.1	2.7	1.5	0	-120
SMA 1	0.7	0.9	1.2	0.9	1.0	1.0	1.1	0.8	-10	-30
SMA 2	0.7	0.9	1.2	0.9	0.9	0.7	0.8	0.8	-10	0
<b>Business Ratios (%)</b>										
CASA (%)	33.4	33.2	31.7	31.4	27.1	28.0	27.3	29.3	-207	204
Loan/Deposit	91.3	88.5	90.3	87.3	83.1	85.1	90.0	90.2	295	20
Cost to Core Income	45.1	47.6	48.5	54.5	52.1	58.2	57.2	59.6	506	235
Cost to Assets	3.7	3.8	4.1	3.9	3.8	3.7	3.9	4.0	9	8
Tax Rate	25.0	24.9	33.9	-2.2	28.7	29.1	29.2	30.1	3,226	90
<b>Capitalisation Ratios (%)</b>										
Tier-1	14.1	13.6	13.7	17.9	18.3	17.4	16.5	17.3	-60	80
CAR	15.0	14.3	14.4	18.7	19.1	18.2	17.3	18.0	-70	70
LCR	166.0	151.0	146.5	162.8	200.1	168.3	161.1	0.0	NA	NA
<b>Profitability Ratios (%)</b>										
Yield	13.9	13.7	13.3	13.1	12.7	12.1	11.9	12.0	-110	10
Cost of Funds	7.0	7.0	7.1	7.2	7.0	6.9	6.7	6.5	-70	-20
Margins	7.60	7.40	6.90	6.70	6.40	5.80	5.90	6.20	-50.00	30.00
<b>Other Details</b>										
Branches	1,700	1,703	1,703	1,715	1,750	1,754	1,831	1,955	240	124
ATM	438	438	438	438	438	438	438	438	0	0



## Highlights from the management commentary

### Opening remarks by management

- The quarter marked improvement across many key parameters, reflecting strengthening fundamentals. The bank saw encouraging momentum built through disciplined execution and a sharp focus on balance sheet quality.
- Gross advances grew 13% YoY to INR 1.5t; deposits scaled up to INR 1.7t (10% YoY growth), supported by strong retail deposit traction.
- The secured book grew 25% YoY and now forms ~56% of total advances - the bank's targeted portfolio mix of ~58% secured was achieved nearly a year ahead of plan.
- Retail deposits (CASA + Retail TD) grew 18% YoY and now account for ~74% of total deposits; bulk deposits declined 7% YoY and their share fell to ~26% from 31% a year ago.
- NIMs improved sequentially to 6.2%, supported by a ~23bp QoQ reduction in deposit costs and a 14bp improvement in advances yield.
- Asset quality trends were constructive – slippages declined sharply on a sequential basis, and early delinquency indicators in the EEB book improved meaningfully.
- 4Q PAT stood at INR5.3b, up 68% YoY and 159% QoQ, with ROA improving to 1.1% for the quarter.
- The board recommended a dividend of INR1.50 per share, subject to shareholder approval at the AGM.
- Operating expenses were elevated during the quarter due to non-recurring items (PSL costs and IT expenditure); management remains focused on tighter cost discipline and improving operating leverage.

### Opex and other income

- Operating expenses in 4Q came in at INR21.3b, up 10% QoQ, largely attributable to two non-recurring items: PSL-related costs and technology/IT expenditure totaling ~INR1.2b. On a full-year basis, opex growth was contained at 9% YoY.
- Opex-to-average assets ratio rose to 4.4% for the quarter due to non-recurring items; for the full year FY26, the ratio was within the guided ~4% level.
- Non-interest income grew 10% YoY and 12% QoQ to INR7.7b. Third-party product distribution income surged 34% YoY, reflecting improved branch-level penetration and stronger cross-selling execution. Processing fee income also rebounded on higher disbursement volumes.
- PSL certificate costs were ~INR600m in 4Q. Management expects these costs to reduce by ~50% in FY27 vs. FY26, and gradually neutralize thereafter, as the proportion of EEB loans qualifying for PSL has already improved from 10-15% to ~40% and is targeted to reach 60-65%.
- Cost-to-income ratio was 59.6% in 4Q.

### Loans and deposits

- Total deposits grew 10% YoY and 6% QoQ to INR1.7t. Growth was consciously moderated as the bank focused on strengthening retail-led deposits without tapping incremental bulk funding.

- CASA deposits rose to INR487.5b; the CASA ratio improved to 29.3%, up 200bp QoQ, driven largely by a sharp pickup in current account balances. Savings balances moved up 7% during the quarter.
- ~89% of bulk deposits are non-callable in nature, providing meaningful visibility and stability to the funding profile.
- Gross advances grew 13% YoY and 6% QoQ to INR1.5t. Excluding EEB, the non-EEB book grew ~25% YoY and now represents ~62% of total advances.
- The EEB book stood at INR539.1b, lower YoY (an industry-wide phenomenon) but up significantly by 8% QoQ. Collection efficiency was 99.3% vs. 98.2% in 3QFY26.
- Advances mix: EEB Group (incl. SBAL) - 35%, Housing - ~22%, Wholesale Banking - ~31%, Retail - ~10%, IBPC - ~1%. No single segment dominates the book.
- Retail book (ex-housing) grew 46% YoY, driven by secured products - commercial vehicles, construction equipment, auto loans, and gold loans. Wholesale banking grew 33% YoY.
- The vehicle finance portfolio stood at ~INR56b, comprising commercial vehicles (~INR30b), construction equipment (~INR17b), car loans (~INR18b), and two-wheelers (~INR9b). ~20% of vehicle finance volume is sourced from existing branch customers.
- Loan growth guidance for FY27 is ~14-15%. Deposit growth is targeted to remain broadly in line with or ahead of advances growth.

#### Yields and margins

- 4Q NIM was 6.2%, up 30bp QoQ, driven by a ~23bp QoQ reduction in deposit costs and 14bp improvement in advances yield. Lower slippages also contributed through reduced interest reversals.
- The improvement in advances yield was partly aided by the 3Q NPA sale to ARC, which removed a portion of the NPA book that was suppressing reported yields.
- Full-year FY26 NIM was 6.1%, with the YoY decline attributable to continued expansion of the secured book (which carries lower yields) and the impact of repo rate cuts.
- Management expects a further 10-20bp NIM improvement over the next 2-3 quarters, as term deposits continue to reprice lower on renewal. The exit FY27 NIM guidance is ~6.5% on earning assets (~6% on total assets).
- 4Q LCR was ~131% (periodic); average LCR ranged around 130-148% during the quarter. The reduction in bulk deposits has helped to reduce LCR volatility.

#### Asset quality

- Gross NPA remained stable at 3.3%; Net NPA improved to 1.0% (from 1.3% YoY).
- Gross slippages declined sharply to INR10.3b from INR13b in 3QFY26. EEB slippages fell to INR6.9b from INR9.4b in 3Q, the key driver of overall improvement.
- Overall collection efficiency (excl. NPA) improved to 98.9% in Mar'26 from 98.1% in Dec'25. On an ex-bucket basis, collection efficiency was 99.6% for the quarter and 99.7% for March.
- The 0-90 DPD pool in EEB declined to ~3% of advances from 4.6% in 3Q, with the sharpest improvement seen in the zero-DPD bucket.

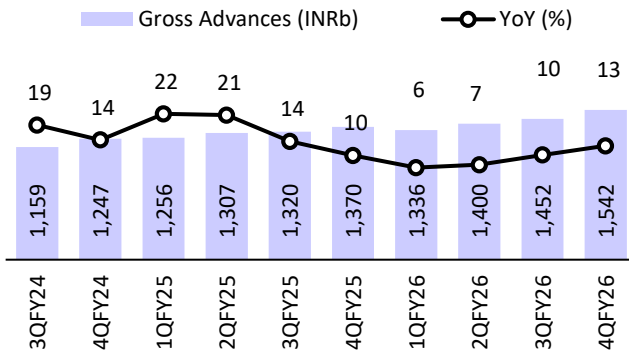
- Credit cost moderated to 2.0% from 3.3% in 3Q; full-year FY26 credit cost was 3.0%.
- PCR stood at 71.1%; PCR including security receipts at 74.2%; PCR including technical write-offs at 84.9%. The bank accelerates provisioning to near 100% at 180 DPD for the EEB portfolio.
- Standard asset provisions for EEB/MFI are maintained at 1% (75bp higher than the regulatory requirement); for personal loans/ABG, provisions are at ~0.4%, in line with requirements. Total standard asset provisions on the EEB portfolio stand at ~INR10.7b.
- Management expects slippages to hold at current levels or improve marginally; external risks from geopolitical tensions are being monitored. No adverse impact on Apr'26 collections so far.
- ARC sale of NPA pool is not a recurring tool; no immediate plans for further NPA sales, though the option remains available for portfolio management.

### Others

- Capital adequacy ratio stood at 18% (including profits); Tier 1 capital at 17.3%, well above the regulatory requirement of 11.5%.
- ROA guidance: Management reiterated an exit FY27 ROA target of 1.6-1.7% (give or take 10bp), underpinned by further credit cost reduction, NIM expansion, higher other income, and lower PSL costs. Sequential improvement is expected from the current 1.1% level.
- ECL transition impact is estimated at ~INR 12.5b (based on Dec'25 portfolio), to be spread over five years (~INR2.5b/year), resulting in a ~16-17bp per year impact on CRAR. The final assessment is underway following the revised RBI ECL circular issued on April 27, 2026. The bank is evaluating the option of passing the impact through retained earnings/capital reserves as permitted.
- Branch network expanded to 1,955 branches across 35 states and UTs, with 4,400 EEB banking units and 438 ATMs. Total employee count as of Mar'26 stood at 75,397.
- Total customer base stood at 31.8 million; 98% of retail transactions are digital; 93% of savings accounts are opened digitally.
- Management clarified that media reports about promoter-level shareholding changes are “all rumors” and will not affect the bank’s shareholding pattern.

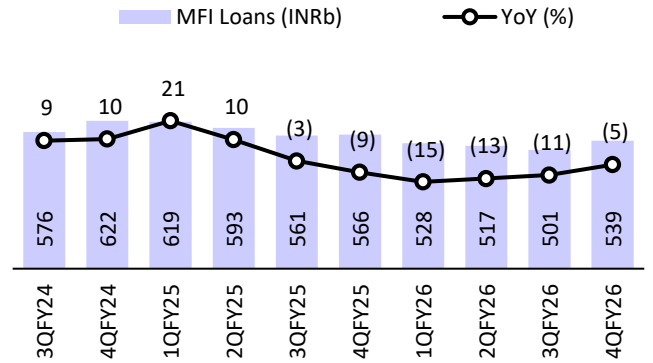
## Story in charts

**Exhibit 1: AUM grew 13% YoY (up 6.2% QoQ) to INR1.54t**



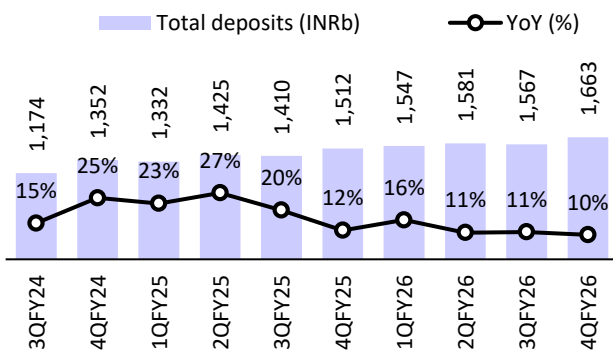
Source: MOFSL, Company

**Exhibit 2: MFI loans declined 5% YoY to INR539b**



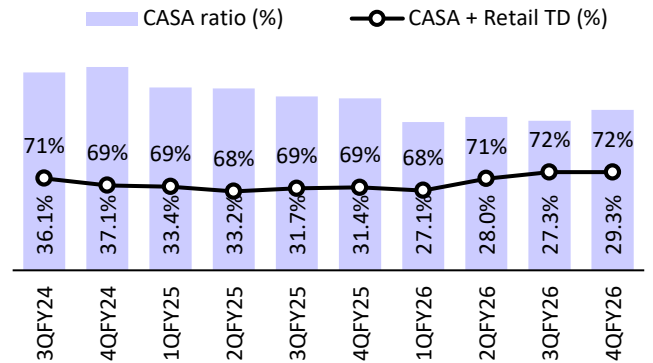
Source: MOFSL, Company

**Exhibit 3: Deposits grew 10% YoY/6.1% QoQ to INR1.66t**



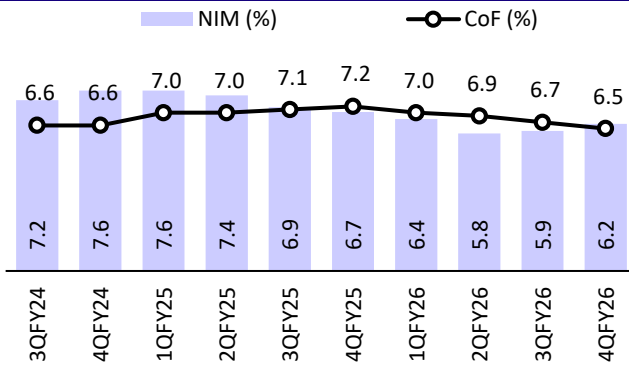
Source: MOFSL, Company

**Exhibit 4: CASA+ Retail TD mix stood at 72%**



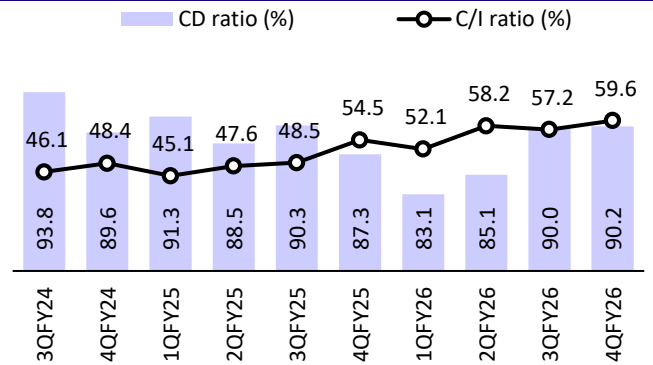
Source: MOFSL, Company

**Exhibit 5: Margin improved 30bp QoQ to 6.2%**



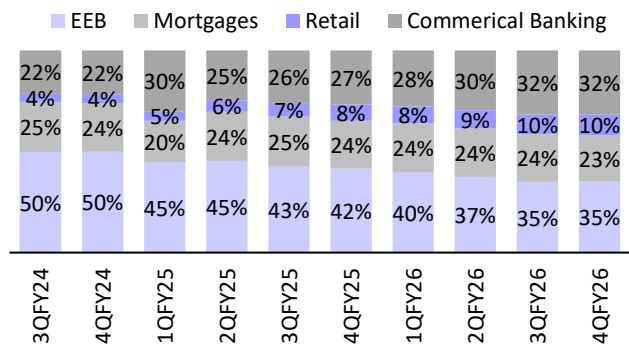
Source: MOFSL, Company

**Exhibit 6: CI ratio rose to 59.6%; CD ratio stable to 90%**



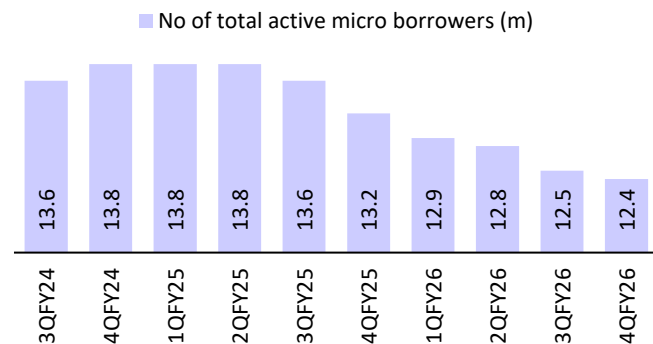
Source: MOFSL, Company

**Exhibit 7: Trend in Portfolio mix (%)**



Source: MOFSL, Company

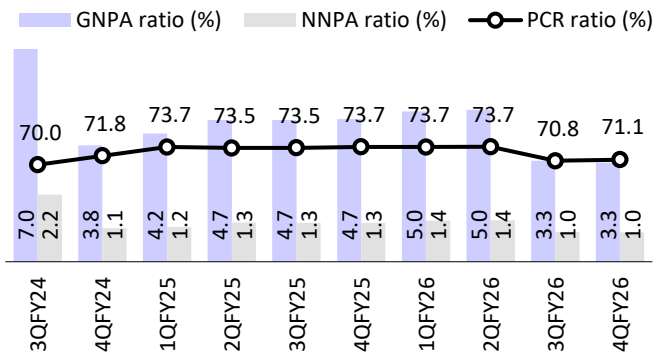
**Exhibit 8: Active MFI borrower base**



Source: MOFSL, Company

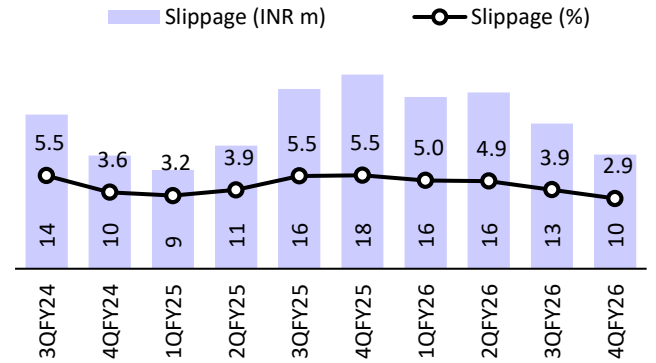
## Story in charts – Asset Quality

**Exhibit 9: GNPA/NNPA ratios decreased to 3.27%/0.97%**



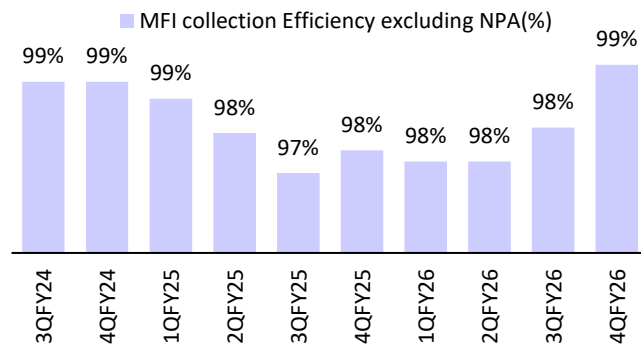
Source: MOFSL, Company

**Exhibit 10: Slippages decreased to INR10.3b in 4QFY26**



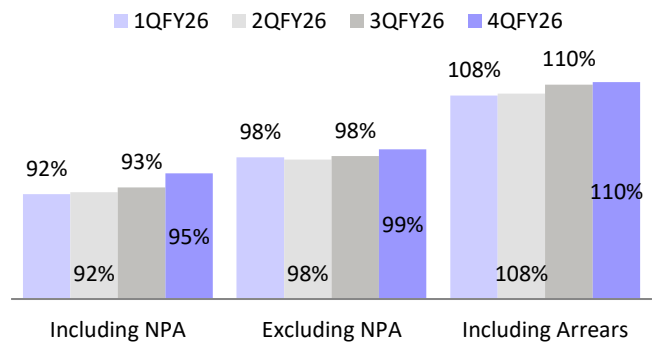
Source: MOFSL, Company

**Exhibit 11: MFI CE (%), excluding NPA, stood at 99.3%**



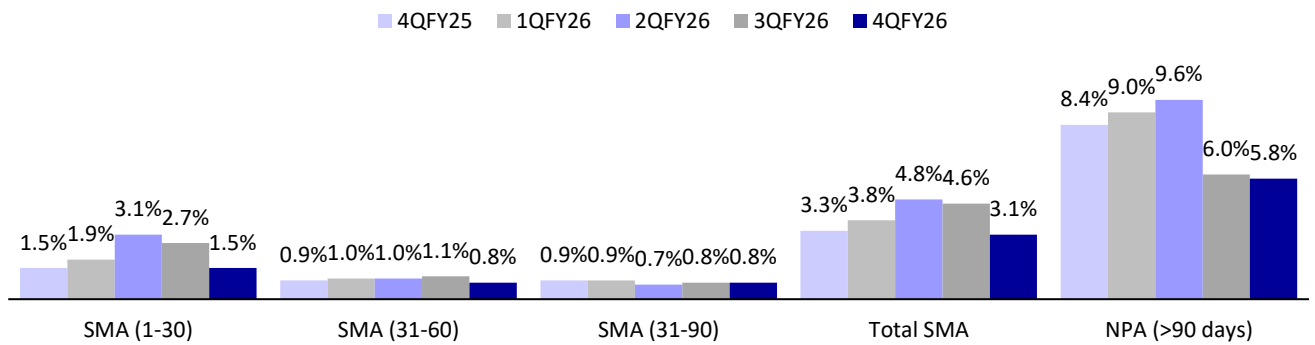
Source: MOFSL, Company

**Exhibit 12: Trend in MFI collection efficiency**



Source: MOFSL, Company

**Exhibit 13: Asset quality trends across buckets in the MFI portfolio**



Source: MOFSL, Company

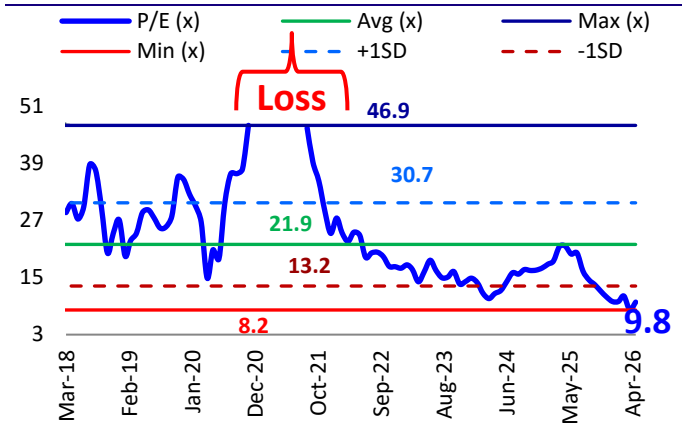
### Valuation and view

- Bandhan reported a strong quarter, led by a 30bp QoQ expansion in NIMs and a sharp improvement in credit costs to 2% (vs. 3.3% in 3QFY26).
- Business momentum was also robust, supported by the seasonally strong 4Q. Management expects loan growth to remain healthy at 14-15%, with advances likely to grow in line with or ahead of overall business growth.
- NIMs improved to 6.2%, and are guided to expand further by 10-20bp over the next 2-3 quarters, aided by repricing of term deposits. The bank has indicated an exit FY27 NIM guidance of ~6.5% on earning assets (~6% on total assets), while we conservatively factor in ~6% NIM on earning assets.
- On asset quality, we expect improving forward flows for both the industry and Bandhan, particularly in the MFI segment, which should lower credit costs to ~1.9% in FY27E (vs. 3.2% in FY26).
- **We had upgraded Bandhan in 3QFY26 on the back of improving visibility on growth and lower credit cost. We upgrade our earnings estimates by 4-5% for FY27/FY28 and expect Bandhan to deliver RoA of 1.3%/1.5% in FY27E/FY28E vs. 0.6% in FY26. Maintain BUY with a revised TP of INR210 (1.2x Sep'27E ABV).**

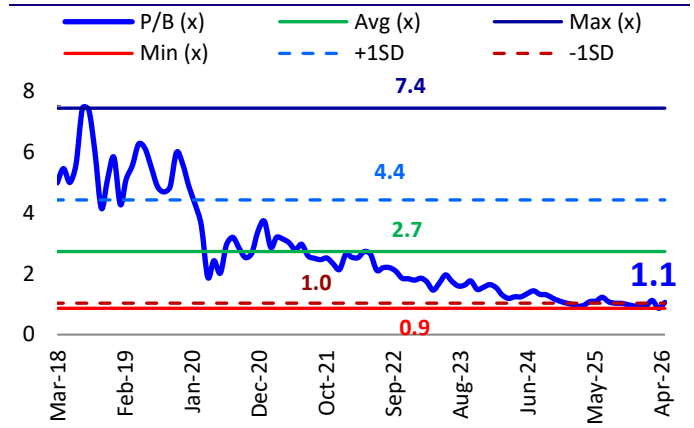
Exhibit 14: Changes in our earnings estimates

(INR b)	Old Estimates			New Estimates			Change (%/bps)		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
<b>Net Interest Income</b>	<b>108.9</b>	<b>124.4</b>	<b>144.4</b>	<b>108.3</b>	<b>125.8</b>	<b>146.4</b>	<b>-0.6</b>	<b>1.1</b>	<b>1.4</b>
Other Income	26.7	29.6	33.7	27.3	30.6	35.2	2.4	3.6	4.5
<b>Total Income</b>	<b>135.6</b>	<b>154.0</b>	<b>178.1</b>	<b>135.6</b>	<b>156.5</b>	<b>181.6</b>	<b>0.0</b>	<b>1.6</b>	<b>2.0</b>
Operating Expenses	75.4	84.1	95.1	77.0	86.2	97.4	2.2	2.5	2.5
<b>Operating Profit</b>	<b>60.2</b>	<b>69.9</b>	<b>83.0</b>	<b>58.6</b>	<b>70.3</b>	<b>84.2</b>	<b>-2.6</b>	<b>0.5</b>	<b>1.4</b>
Provisions	44.9	33.2	33.8	41.3	31.6	32.9	-7.9	-4.7	-2.9
<b>PBT</b>	<b>15.4</b>	<b>36.7</b>	<b>49.2</b>	<b>17.3</b>	<b>38.6</b>	<b>51.3</b>	<b>12.9</b>	<b>5.2</b>	<b>4.4</b>
<b>PAT</b>	<b>11.0</b>	<b>27.8</b>	<b>37.3</b>	<b>12.2</b>	<b>29.1</b>	<b>38.7</b>	<b>11.7</b>	<b>4.6</b>	<b>3.7</b>
Loans	1,462	1,685	1,954	1,501	1,729	2,006	2.6	2.6	2.6
Deposits	1,656	1,891	2,203	1,663	1,900	2,213	0.5	0.5	0.5
Margins (%)	5.8	5.8	5.9	5.8	6.0	6.0	0.2	12.2	12.6
Credit Cost (%)	3.2	2.1	1.8	3.2	1.9	1.7	0.0	-15.0	-10.0
<b>RoA (%)</b>	<b>0.55</b>	<b>1.26</b>	<b>1.47</b>	<b>0.61</b>	<b>1.29</b>	<b>1.50</b>	<b>5.8</b>	<b>3.5</b>	<b>3.1</b>
<b>RoE (%)</b>	<b>4.5</b>	<b>11.0</b>	<b>13.5</b>	<b>4.9</b>	<b>11.1</b>	<b>13.5</b>	<b>44.8</b>	<b>13.5</b>	<b>2.6</b>
EPS	6.8	17.3	23.1	7.6	18.1	24.0	11.7	4.6	3.7
<b>BV</b>	<b>152.0</b>	<b>163.3</b>	<b>180.4</b>	<b>156.8</b>	<b>168.8</b>	<b>186.8</b>	<b>3.1</b>	<b>3.4</b>	<b>3.6</b>
ABV	146.5	157.8	174.3	150.4	163.1	180.9	2.7	3.3	3.7

Source: MOFSL, Company

**Exhibit 15: One-year forward P/E ratio**


Source: MOFSL, Company

**Exhibit 16: One-year forward P/B ratio**


Source: MOFSL, Company

**Exhibit 17: DuPont Analysis**

	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	10.8	11.3	11.9	10.8	11.5	11.4
Interest Expense	4.5	5.1	5.7	5.4	5.9	5.7
<b>Net Interest Income</b>	<b>6.28</b>	<b>6.19</b>	<b>6.22</b>	<b>5.38</b>	<b>5.59</b>	<b>5.68</b>
Fee income	1.62	1.22	1.53	1.26	1.26	1.26
Trading and others	0.05	0.08	0.07	0.10	0.10	0.11
Other Income	1.67	1.30	1.61	1.36	1.36	1.37
<b>Total Income</b>	<b>7.95</b>	<b>7.49</b>	<b>7.83</b>	<b>6.74</b>	<b>6.96</b>	<b>7.05</b>
<b>Operating Expenses</b>	<b>3.14</b>	<b>3.50</b>	<b>3.83</b>	<b>3.82</b>	<b>3.83</b>	<b>3.78</b>
Employee cost	1.84	2.12	2.36	2.32	2.37	2.33
Others	1.30	1.38	1.47	1.51	1.47	1.45
<b>Operating Profits</b>	<b>4.81</b>	<b>3.98</b>	<b>4.00</b>	<b>2.91</b>	<b>3.12</b>	<b>3.27</b>
<b>Core operating Profits</b>	<b>4.76</b>	<b>3.90</b>	<b>3.93</b>	<b>2.82</b>	<b>3.02</b>	<b>3.16</b>
<b>Provisions</b>	<b>2.85</b>	<b>2.21</b>	<b>2.04</b>	<b>2.05</b>	<b>1.41</b>	<b>1.28</b>
<b>PBT</b>	<b>1.96</b>	<b>1.77</b>	<b>1.96</b>	<b>0.86</b>	<b>1.72</b>	<b>1.99</b>
Tax	0.47	0.43	0.48	0.25	0.42	0.49
<b>RoA</b>	<b>1.49</b>	<b>1.34</b>	<b>1.49</b>	<b>0.61</b>	<b>1.29</b>	<b>1.50</b>
Leverage (x)	7.98	8.12	8.04	8.11	8.58	8.99
<b>RoE</b>	<b>11.88</b>	<b>10.87</b>	<b>11.96</b>	<b>4.93</b>	<b>11.09</b>	<b>13.49</b>

Source: MOFSL, Company

## Financials and valuations

Income Statement						(INR b)
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	159.0	188.7	219.5	216.9	257.7	293.3
Interest Expense	66.5	85.4	104.6	108.6	131.9	146.9
<b>Net Interest Income</b>	<b>92.6</b>	<b>103.3</b>	<b>114.9</b>	<b>108.3</b>	<b>125.8</b>	<b>146.4</b>
- growth (%)	6.3	11.5	11.3	-5.8	16.2	16.3
Non-Interest Income	24.7	21.7	29.7	27.3	30.6	35.2
<b>Total Income</b>	<b>117.3</b>	<b>125.0</b>	<b>144.6</b>	<b>135.6</b>	<b>156.5</b>	<b>181.6</b>
- growth (%)	1.7	6.6	15.7	-6.2	15.3	16.1
Operating Expenses	46.4	58.5	70.7	77.0	86.2	97.4
<b>Pre Provision Profits</b>	<b>70.9</b>	<b>66.5</b>	<b>73.9</b>	<b>58.6</b>	<b>70.3</b>	<b>84.2</b>
- growth (%)	-11.5	-6.3	11.2	-20.6	19.8	19.8
<b>Core PPOP</b>	<b>70.2</b>	<b>65.1</b>	<b>72.5</b>	<b>56.7</b>	<b>67.9</b>	<b>81.4</b>
- growth (%)	-9.3	-7.2	11.4	-21.8	19.8	19.8
Provisions	42.0	37.0	37.7	41.3	31.6	32.9
<b>PBT</b>	<b>28.9</b>	<b>29.5</b>	<b>36.2</b>	<b>17.3</b>	<b>38.6</b>	<b>51.3</b>
Tax	7.0	7.1	8.8	5.1	9.5	12.7
Tax Rate (%)	24.1	24.2	24.2	29.4	24.7	24.7
<b>PAT</b>	<b>21.9</b>	<b>22.4</b>	<b>27.5</b>	<b>12.2</b>	<b>29.1</b>	<b>38.7</b>
- growth (%)	1,644.6	1.9	22.8	-55.4	137.7	32.9

Balance Sheet						
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	16.1	16.1	16.1	16.1	16.1	16.1
Reserves & Surplus	179.6	199.5	227.5	236.5	255.9	284.9
<b>Net Worth</b>	<b>195.7</b>	<b>215.7</b>	<b>243.6</b>	<b>252.6</b>	<b>272.0</b>	<b>301.0</b>
<b>Deposits</b>	<b>1,080.6</b>	<b>1,352.0</b>	<b>1,512.1</b>	<b>1,663.4</b>	<b>1,899.7</b>	<b>2,213.1</b>
- growth (%)	12.2	25.1	11.8	10.0	14.2	16.5
- CASA Dep	<b>424.5</b>	<b>501.5</b>	<b>474.4</b>	<b>520.7</b>	<b>596.5</b>	<b>694.9</b>
- growth (%)	5.9	18.1	-5.4	9.8	14.6	16.5
Borrowings	247.1	163.7	111.4	143.0	158.8	184.2
Other Liabilities & Prov.	36.8	46.6	45.2	49.0	56.9	66.0
<b>Total Liabilities</b>	<b>1,560.3</b>	<b>1,778.0</b>	<b>1,912.3</b>	<b>2,108.1</b>	<b>2,387.3</b>	<b>2,764.2</b>
Current Assets	82.5	161.7	95.7	139.5	115.1	131.7
<b>Investments</b>	<b>323.7</b>	<b>292.9</b>	<b>407.1</b>	<b>386.7</b>	<b>446.2</b>	<b>516.3</b>
- growth (%)	11.3	-9.5	39.0	-5.0	15.4	15.7
<b>Loans</b>	<b>1,047.6</b>	<b>1,211.4</b>	<b>1,319.9</b>	<b>1,501.0</b>	<b>1,729.2</b>	<b>2,005.9</b>
- growth (%)	11.5	15.6	9.0	13.7	15.2	16.0
Fixed Assets	8.5	11.7	11.8	14.0	15.1	16.6
Other Assets	98.1	100.7	80.3	70.0	81.6	93.7
<b>Total Assets</b>	<b>1,560.4</b>	<b>1,778.4</b>	<b>1,914.8</b>	<b>2,111.2</b>	<b>2,387.3</b>	<b>2,764.2</b>

Asset Quality	FY23	FY24	FY25	FY26	FY27E	FY28E
GNPA	53.0	47.8	64.4	50.3	46.1	50.4
NNPA	12.3	13.5	16.9	14.6	13.3	13.7
Slippages	96.6	56.8	53.8	54.8	43.6	46.7
GNPA Ratio	4.9	3.8	4.7	3.3	2.6	2.5
NNPA Ratio	1.2	1.1	1.3	1.0	0.8	0.7
Slippage Ratio	9.7	5.0	4.3	3.5	2.7	2.5
Credit Cost	4.2	3.3	3.0	3.2	1.9	1.7
PCR (Excl Tech. write off)	76.8	71.8	73.7	71.0	71.2	72.8

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Spread Analysis (%)</b>						
<b>Avg. Yield- on Earning Assets</b>	<b>11.8</b>	<b>12.3</b>	<b>12.8</b>	<b>11.5</b>	<b>12.2</b>	<b>12.0</b>
Avg. Yield on loans	13.9	14.6	15.3	14.2	14.0	13.8
Avg. Yield on Investments	6.2	6.6	6.3	6.6	6.6	6.6
<b>Avg. Cost of Int. Bear. Liab.</b>	<b>5.6</b>	<b>6.4</b>	<b>7.1</b>	<b>6.7</b>	<b>7.2</b>	<b>6.9</b>
Avg. Cost of Deposits	4.9	6.0	6.5	6.4	6.2	6.0
<b>Interest Spread</b>	<b>6.2</b>	<b>5.9</b>	<b>5.7</b>	<b>4.9</b>	<b>5.0</b>	<b>5.1</b>
<b>Net Interest Margin</b>	<b>6.9</b>	<b>6.7</b>	<b>6.7</b>	<b>5.8</b>	<b>6.0</b>	<b>6.0</b>
<b>Capitalisation Ratios (%)</b>						
CAR	19.8	18.3	19.1	17.3	16.3	15.3
Tier I	18.7	17.2	18.3	16.5	15.6	14.8
-CET-1	18.7	17.2	18.3	16.0	15.6	15.6
Tier II	1.1	1.1	0.8	0.8	0.7	0.6
<b>Business Ratios (%)</b>						
Loans/Deposit Ratio	96.9	89.6	87.3	90.2	91.0	90.6
CASA Ratio	39.3	37.1	31.4	31.3	31.4	31.4
Cost/Assets	3.0	3.3	3.7	3.6	3.6	3.5
Cost/Total Income	39.5	46.8	48.9	56.8	55.1	53.6
Cost/Core income	39.8	47.3	49.4	57.6	55.9	54.5
Int. Expense/Int.Income	41.8	45.3	47.6	50.1	51.2	50.1
Fee Income/Total Income	20.4	16.3	19.6	18.7	18.1	17.9
Other income/Total Income	21.0	17.4	20.5	20.2	19.6	19.4
Empl. Cost/Total Expense	58.6	60.6	61.7	60.6	61.7	61.7
<b>Efficiency Ratios (INRm)</b>						
Employee per branch (in nos)	49.4	44.6	43.8	44.2	44.6	45.0
Staff cost per employee	0.4	0.5	0.6	0.6	0.6	0.6
CASA per branch	300.9	295.0	276.6	283.7	303.8	330.8
Deposits per branch	765.9	795.3	881.7	906.5	967.5	1,053.4
Business per Employee	30.5	33.8	37.7	39.1	41.5	44.6
Profit per Employee	0.3	0.3	0.4	0.2	0.3	0.4

### Profitability Ratios and Valuation

RoA	1.49	1.34	1.49	0.61	1.29	1.50
RoE	11.9	10.9	12.0	4.9	11.1	13.5
RorWA	2.3	1.8	1.9	0.9	1.9	2.1
Book Value (INR)	122	134	151	157	169	187
- growth (%)	12.6	10.2	13.0	3.7	7.7	10.7
<b>Price-BV (x)</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>
Adjusted BV (INR)	116	128	144	150	163	181
<b>Price-ABV (x)</b>	<b>1.5</b>	<b>1.4</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>
EPS (INR)	13.6	13.9	17.0	7.6	18.1	24.0
- growth (%)	1,644.5	1.9	22.8	-55.4	137.7	32.9
<b>Price-Earnings (x)</b>	<b>13.1</b>	<b>12.8</b>	<b>10.4</b>	<b>23.4</b>	<b>9.9</b>	<b>7.4</b>
Dividend Per Share (INR)	0.0	1.5	1.5	6.0	6.0	6.0
<b>Dividend Yield (%)</b>	<b>0.0</b>	<b>0.8</b>	<b>0.8</b>	<b>3.4</b>	<b>3.4</b>	<b>3.4</b>

E: MOFSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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