Bandhan Bank Limited Revised

March 14, 2019

Summary of rating action

Instrument*	Previous Rated Amount(Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Subordinated Tier II NCD	160.00	160.00	[ICRA]AA &; Rating Watch with Developing Implications; Reaffirmed
Term Loans from Banks	80.00	80.00	[ICRA]AA &; Rating Watch with Developing Implications; Reaffirmed
Certificates of Deposit	1,500.00	3,000.00	[ICRA] A1+; Reaffirmed
Total	**1,740.00**	**3,240.00**	

**Instrument details are provided in Annexure-1*

Rationale

ICRA has reaffirmed its long-term rating of [ICRA]AA (pronounced ICRA double A) for the Rs. 160-crore subordinated Tier-II non-convertible debenture programme and the Rs. 80-crore term loans of Bandhan Bank Limited (BBL). The long-term ratings continue to be under Rating Watch with Developing Implications. ICRA has also reaffirmed the short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) for the certificates of deposit programme of BBL, which has been enhanced to Rs. 3,000 crore from Rs. 1,500 crore.

The ratings reaffirmation takes into account the healthy YoY growth of 46.1% in gross advances (including inter-bank participatory certificates - IBPCs) as on December 31, 2018. A major portion of the advances qualify for priority sector lending (PSL) at 96% as on December 31, 2018 compared to the regulatory requirement of 40%. The sale of priority sector lending certificates (PSLCs) and IBPCs supports the bank's profitability, capital ratios and liquidity. The ratings also take into account BBL's improved deposits profile with total retail deposits accounting for 84.8% of total deposits as on December 31, 2018 compared to only 38.0% as on March 31, 2016. Further, the pace of build-up of current account and savings account (CASA) deposits at 41.4% of total deposits as on December 31, 2018, within less than four years of its conversion into a bank, is a positive for BBL's funding cost and granularity of deposits.

The capital profile remained strong with Tier 1 and CRAR of 31.70% and 32.81%, respectively, as on December 31, 2018, against the regulatory requirement of Tier 1 (including capital conservation buffer; CCB) of 9.5% and CRAR of 11.5% as on March 31, 2019. The capital ratios are supported by BBL's initial public offering (IPO) in FY2018 coupled with strong internal accruals. The ratings favourably factor in the comfortable asset quality with a gross NPA ratio and 30+ delinquency of 2.41% and 1.82%, respectively, as on December 31, 2018. The bank has a comfortable liquidity profile with no negative cumulative asset liability mismatch (ALM) gap in any of the maturity buckets due to the short tenure (12 months) of microloans. The ratings continue to be supported by BBL's experienced management team and strong investor profile.

The ratings remain constrained by the marginal borrower profile, which mainly includes microfinance borrowers and is also vulnerable to political appeasement, which might result in asset quality risks. The bank has high geographical concentration in the eastern and north-eastern regions of India, which accounted for 65% of the branches as on December 31, 2018. This exposes BBL to event risks and economic conditions in these geographies. However, the bank has expanded its operations to 34 states and Union Territories (UTs) though geographical diversification will take time because of the large vintage existing customer base in the eastern and north-eastern regions of India. Ability to manage the asset quality of microfinance loans will be critical for BBL's profitability and solvency as the loss given on default in the microfinance loan segment is expected to be high.

As required by the RBI's New Bank Licensing Guidelines, the non-operative financial holding company (NOFHC; Bandhan Financial Holdings Limited – BFHL) had to reduce its stake in BBL to 40% within three years of the commencement of its business (August 23, 2015). However, the NOFHC's stake in the bank was 82.28% as on December 31, 2018. To address this, in January 2019, BBL approved a scheme of amalgamation of GRUH Finance Limited (GRUH; rated [ICRA]AAA@[1]/MAAA@/[ICRA]A1+) into and with BBL, which is subject to various regulatory approvals. Post the successful completion of this scheme, the promoter's stake in the bank is expected to decline to ~61%, which will still be higher than the 40% requirement for new banks. Therefore, the mode of further stake dilution and its impact on the capital ratios remain key monitorable. Upon the announcement of the amalgamation, ICRA had earlier placed the ratings of BBL on Rating Watch with Developing Implications in January 2019 (click here). ICRA will continue to monitor the developments closely and will take appropriate rating action once there is more clarity on the proposed business plans of the combined entity post the completion of the transaction.

Key rating drivers

Credit strengths

Healthy growth in PSL-compliant portfolio ensures ability to enter IBPC and PSLC transactions, thereby supporting profitability - BBL's gross advances (including IBPCs) grew by 46.1% YoY as on December 31, 2018, with microfinance borrowers accounting for a sizeable share (86.9% as on December 31, 2018) of its loan portfolio. The bank has an advantage as a significant proportion of its advances qualify for PSL (96% as on December 31, 2018) compared to the regulatory requirement of 40%. Microloans grew by 43.8% YoY to Rs. 30,918 crore as on December 31, 2018. This enables the bank to sell PSLCs and enter into IBPC transactions, thereby generating income. The income from IBPCs is reported as interest income while income from the sale of PSLCs is reported as non-interest income. BBL entered into IBPC transactions of Rs. 1,500 crore in H1 FY2019 and reported a gain of Rs. 97.1 crore. It sold PSLCs worth Rs. 21,141 crore in H1 FY2019 compared to Rs. 10,794 crore in H1 FY2018 and reported an income of Rs. 263 crore in H1 FY2019 compared to Rs. 119 crore in H1 FY2018. BBL reported a total income of Rs. 360 crore in H1 FY2019 from IBPCs and PSLCs, accounting for 24% of the profit before tax. Given the sizeable contribution of IBPCs and PSLCs to overall profits, the bank's return on equity (RoE) and internal capital generation remains strong. However, BBL's profitability may be vulnerable to any unfavourable regulatory development on PSL norms for banks and the improved ability of other banks to organically grow their PSLs, thereby reducing the bank's income from such transactions.

Apart from leveraging its microloan portfolio, the bank is expanding into other retail and SME segment products such as personal loans, home loans, loans against property, two-wheeler loans, gold loans and MSMEs among others. The other segments accounted for 13.1% of the total portfolio, as on December 31, 2018, compared to 11.7% as on December 31, 2017.

Core deposits continue to increase with focus on retail deposits; however, deposit concentration remains high - BBL reported a healthy growth of 36.9% YoY in total deposits, which stood at Rs. 34,639 crore as on December 31, 2018. Core deposits (CASA) increased at a high pace of 70.7% YoY to Rs. 14,342 crore, as on December 31, 2018. The rapid build-up of CASA deposits, at 41.4% of total deposits as on December 31, 2018, within less than four years of its conversion into a bank is a positive for BBL's funding cost and granularity of deposits. The average savings account balance for general banking customers increased by 24.3% YoY to Rs. 37,130 as on December 31, 2018, while the average savings account

[1] *Rating Watch with Negative Implications*

balance for micro banking customers increased by 51.9% YoY to Rs. 1,960 as on December 31, 2018. Within the CASA deposits of Rs. 11,617 crore as on March 31, 2018, Rs. 2,109 crore or 18.2% of CASA deposits were from microfinance borrowers compared to Rs. 1,802 crore or 26.3% of CASA deposits as on March 31, 2017.

With growth in retail deposits, the dependence on high-cost bulk deposits declined to 15.2% of total deposits as on December 31, 2018 from a high of 62.0% as on March 31, 2016. The share of retail term deposits increased to 43.4% of total deposits as on December 31, 2018 compared to 16.4% as on March 31, 2016. As a result, overall retail term deposits and CASA deposits increased to 84.8% of total deposits as on December 31, 2018 compared to 38.0% as on March 31, 2016. While the bank's deposit mobilisation has been healthy, the deposits remain concentrated with 49.7% being sourced from West Bengal and 8.9% from Maharashtra as on September 30, 2018. The share of the top 20 depositors in total deposits declined consistently to 14.3% as on September 30, 2018 from 29.9% as on March 31, 2016. However, it remains higher than peer banks. The substantial increase in low-cost CASA, decline in wholesale term deposits and fall in high-cost borrowings led to a consistent decline in the bank's cost of funds. Nevertheless, BBL's cost of funds at 6.1% (9M FY2019) remains above the PVBs' average of 5.4% (9M FY2019) but the spreads between the bank and the PVBs' average have declined. The bank's cost of funds increased marginally by 2 bps in 9M FY2019 compared to an increase of ~27 bps for the PVBs' average.

Comfortable asset quality - BBL's asset quality profile remained comfortable with reported GNPA[2] and NNPA ratios, as on December 31, 2018, of 2.41% and 0.70%, respectively, against 1.29% and 0.69%, respectively, as on September 30, 2018 (1.67% and 0.80%, respectively, as on December 31, 2017). Moreover, the GNPAs doubled in absolute terms as on December 31, 2018 to Rs. 831 crore (Rs. 413 crore as of September 30, 2018) mainly as the bank classified one of the exposures to an infrastructure company (Rs. 388.48 crore or 1.09% of gross advances) as an NPA in Q3 FY2019. However, BBL had fully provided for this account by creating a one-time provision of Rs. 384.95 crore in Q3 FY2019, which resulted in a rise in the provision coverage ratio (PCR; excluding technical write-offs) to 71.5% from 46.7% as on September 30, 2018. As a result, the absolute amount of net NPAs increased marginally to Rs. 237 crore, as on December 31, 2018, from Rs. 220 crore as on September 30, 2018. Further, the 30+ delinquency declined to 1.82% of gross advances as on December 31, 2018 from 1.97% as on September 30, 2018. The asset quality remained comfortable, mainly driven by the good loan origination process, credit bureau checks before sanction, post-disbursement loan utilisation checks and strong internal audit processes. However, given the marginal borrower profile and the risk of overleveraging, relative to the borrower's debt repayment capacity, the credit quality of microloan portfolios is fundamentally highly volatile.

Capitalisation profile to remain strong for merged entity: The bank's capital adequacy remains strong with Tier 1 and CRAR of 31.70% and 32.81%, respectively, as on December 31, 2018. The minimum capital requirement for BBL will be at par with other banks as on March 31, 2019 with CRAR at 11.5%, as per the RBI's Basel III regulations. BBL's Tier 1 and CRAR ratios remained higher than peer banks as on December 31, 2018. GRUH's capital ratios remained healthy with CRAR of 19.34% as on December 31, 2018 compared to the minimum regulatory requirement of 12.0%. As per ICRA's estimates, the capital ratios and leverage will continue to remain strong after the merger, with the CRAR remaining above 29% and gearing of 4.3 times as on December 31, 2018 for the merged entity, thereby providing sufficient headroom for growth. BBL's management has indicated that a CRAR of ~16-18% shall remain comfortable for the bank. Hence, the bank has capital cushion to pursue an inorganic route though the scale of future acquisitions and their impact on the capital ratios, if any, will remain monitorable.

Healthy profitability metrics with high return ratios - BBL registered muted YoY growth of 10.4% in its net profit though the same declined by 32.1% on a QoQ basis. The profits after tax was Rs. 331 crore in Q3 FY2019 compared to Rs. 300 crore in Q3 FY2018 and Rs. 488 crore in Q2 FY2019 (Rs. 1,301 crore in 9M FY2019 vs Rs. 958 crore in 9M FY2018). The

[2] *Gross NPA to gross advances (excluding IBPC)*

muted growth in profitability was mainly due to higher credit provisions of Rs. 474.2 crore (5.78% of average advances) in Q3 FY2019 compared to Rs. 89 crore (1.68% of average advances) in Q3 FY2018 and Rs. 87 crore (1.12% of average advances) in Q2 FY2019. The substantial rise in credit provisions was on account of a one-time provision of Rs. 384.95 crore in Q3 FY2019 for its exposure to an infrastructure company. BBL reported healthy NIMs of 9.73% in Q3 FY2019 (8.92% in Q3 FY2018 and 9.67% in Q2 FY2019) due to strong portfolio growth and a decline in the cost of funds (on account of increased share of CASA and retail deposits). The bank's profitability was supported by the write-back of treasury investment provisions of Rs. 96.5 crore in Q3 FY2019 due to a favourable yield curve movement in the available for sale (AFS) and held for trading (HFT) portfolios. BBL reported profit after tax to average total assets (PAT/ATA) of 2.9% and RoE of 12.8% in Q3 FY2019 compared to 3.7% and 22.8%, respectively, in Q3 FY2018. However, excluding the one-time provision for its exposure to an infrastructure company, PAT/ATA and RoE would have been higher at 5.6% and 21.2%, respectively, in Q3 FY2019.

Strong investor and experienced promoter profile - The bank is headed by Mr. Chandra Shekhar Ghosh (MD & CEO), who has around 27 years of experience in the microfinance industry. The 12 directors on the board have strong knowledge and prior experience in the microfinance or banking industry. Additionally, BBL is backed by strong domestic and foreign investors such as Small Industries Development Bank of India (SIDBI), International Finance Corporation (IFC) – the private equity arm of the World Bank, and Caladium Investment - an affiliate of GIC (Singapore's sovereign wealth fund).

Credit challenges

Marginal borrower profile - The marginal borrower profile is highly vulnerable to political appeasement and the consequent risks on the asset quality. The asset quality was negatively impacted by demonetisation in November 2016 across states. In some states, a temporary moratorium on loan repayments after demonetisation was construed as loan waivers, thereby resulting in a rise in delinquency levels. BBL will remain exposed to such event risks.

Regulatory overhang on promoter's stake dilution remains; partially addressed by GRUH merger announcement - As per the RBI's New Bank Licensing Guidelines, a bank is required to reduce its promoter's stake to 40% within three years of the commencement of its business (August 23, 2015). Subsequently, BBL's IPO in March 2018 helped pare the promoter's stake to 82.28% as on June 30, 2018 from 89.76% as on December 31, 2017. Further, in January 2019, BBL approved a scheme of amalgamation of GRUH with BBL. As per the share exchange ratio, GRUH's shareholders would receive 568 shares of BBL for every 1,000 shares held by them. With fresh issuance of BBL shares to GRUH's shareholders as per the scheme, BFHL's stake is expected to decline to ~61% upon completion of the proposed amalgamation. However, this will still be above the regulatory requirement of 40%.

Also, as per the licensing conditions, the NOFHC can enter non-banking businesses in the financial services domain such as asset management and insurance among others after three years of the commencement of business. Hence, the NOFHC can commence other businesses now. The dilution of BFHL's stake in BBL can be done through various modes such as the acquisition of another entity by the bank itself or a stake sale by BFHL to fund the acquisition of another entity. Therefore, the mode of further stake dilution and its impact on the capital ratios remain key monitorables and are subject to compliance with all the regulators, including the Securities and Exchange Board of India (SEBI).

High geographical concentration in East and North East; however, diversification to improve post GRUH's amalgamation in terms of assets and geographical presence - The bank has high geographical concentration in the eastern and north-eastern regions of India with around 62% of the incremental advances, as on September 30, 2018, accruing from only two states (West Bengal and Assam). This is also driven by the long operating history in these regions with 65% of the branches, as on December 31, 2018, concentrated in the eastern and north-eastern regions. This also exposes the bank to event risks and economic conditions in these geographies. However, BBL has a pan-India presence across 34 states and UTs with a major share of microfinance loans at 86.9% of the total portfolio (on book + off book) as on December 31, 2018. Meanwhile, GRUH has a presence in 11 states and 1 UT, most of which are in the western part of India. Further, affordable housing loans account for a majority of GRUH's advances. Therefore, the merged entity is likely to have better geographical diversification, in terms of the loan portfolio and branch network.

Liquidity position

BBL's ALM profile remains comfortable with no negative cumulative ALM gap in any of the maturity buckets as on December 31, 2018. Most of the microloans have a short-term tenure of 12 months, providing liquidity comfort. Moreover, BBL's ability to undertake IBPC transactions, given that a large share of the portfolio qualifies for PSL, can also generate liquidity, if required. The bank's excess SLR was around Rs. 1,850 crore, as on December 31, 2018, adding to its liquidity. BBL's liquidity coverage ratio remained comfortable at 95.47% as on March 31, 2018 against the regulatory requirement of 90% as on January 01, 2018.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Rating Methodology for Banks
Parent/Group Support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financials of the issuer

About the company

The erstwhile Bandhan Financial Services Pvt. Ltd. (BFSL) was the largest NBFC-MFI in India and the first entity to receive an in-principle universal banking licence from the Reserve Bank of India. Following the transfer of BFSL's business to the bank, Bandhan Bank Limited (BBL) commenced operations in August 2015.

BBL was incorporated in December 2014 as a wholly-owned subsidiary of Bandhan Financial Holdings Limited (BFHL), which, in turn, is entirely held by BFSL. The shareholders of BFSL are Financial Inclusion Trust (FIT; 32.91%), Caladium Investment Pte Ltd.(16.7%), International Finance Corporation (13.59%), IFC FIG Investment Company (2.85%), Bandhan Employee Welfare Trust (14.61%), SIDBI (8.13%), North East Financial Inclusion Trust (NEFIT; (7.82%), and individuals (3.4%). FIT and NEFIT are trusts formed in FY2009 with corpus donations from Bandhan Konnagar, an NGO which transferred its microfinance portfolio to BFSL. The beneficiaries of these trusts are the public and the trustees are industry professionals.

BBL is headquartered in Kolkata and has two divisions – general banking and microfinance lending. Its shareholders include BFHL (82.28%), International Finance Corporation (1.77%), IFC FIG Investment Company (0.95%), Caladium Investment Pte Ltd. (4.58%), mutual funds (2.91%), FPIs (5.10%), SIDBI (0.29%), Mr. Chandra Shekhar Ghosh (0.12%) and others (2.00%) as on December 31, 2018. BBL follows the group-based individual lending model for microfinance, forming groups of 10 to 20 women, who live in proximity to each other. A group elects its own treasurer, cashier and secretary on a rotational basis from among its members.

BBL operates through a network of 3,992 branches and doorstep service centres (DSCs), spread across 34 states and UTs. Its portfolio grew 47.7% YoY to Rs. 33,873 crore as on December 31, 2018. The asset quality indicators remained comfortable with gross NPA of 2.41% as on December 31, 2018. BBL charges an interest rate with reference to the MCLR on its microfinance loan products.

Key financial indicators (audited) BBL – standalone

	FY2017	FY2018	Q3 FY2018^	Q3 FY2019^	9M FY2018	9M FY2019
Net Interest Income	2,403	3,032	732	1,124	2,169	3,239
Profit Before tax	1,704	2,056	452	523	1,461	2,013
Profit After tax	1,112	1,346	300	331	958	1,301
Net Advances	16,839	29,713	22,931	33,873	22,931	33,873
Total Assets	30,236	44,310	33,219	46,795	33,219	46,795
%CET 1	24.77%	30.30%	23.53%	31.70%	23.53%	31.70%
%Tier 1	24.77%	30.30%	23.53%	31.70%	23.53%	31.70%
% CRAR	26.36%	31.48%	26.24%	32.81%	26.24%	32.81%
%Net Interest Margin / Average Total Assets	9.62%	8.14%	8.92%	9.73%	9.11%	9.48%
%Net Profit / Average Total Assets	4.45%	3.61%	3.66%	2.87%	4.02%	3.81%
%Return on Net Worth	25.01%	14.34%	22.84%	12.77%	25.93%	17.41%
% Gross NPAs	0.51%	1.25%	1.67%	2.41%	1.67%	2.41%
% Net NPAs	0.36%	0.58%	0.80%	0.70%	0.80%	0.70%
% Provision Coverage incl. Technical Write-offs	29.09%	53.66%	52.34%	71.52%	52.34%	71.52%
% Net NPA/ Net Worth	1.38%	1.84%	3.41%	2.25%	3.41%	2.25%

Amounts in Rs. crore
^The data for Q3FY2018 and Q3FY2019 are unaudited
All ratios are as per ICRA's calculation
Source: Bandhan Bank; ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

	Instrument	Current Rating (FY2019)							Chronology of Rating History for the Past 3 Years			
					Date & Rating in FY2019	Date & Rating in FY2019			Date & Rating in FY2018	Date & Rating in FY2017		Date & Rating in FY2016
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	March 2019	January 2019	October 2018	April 2018	February 2018	February 2017	December 2016	December 2015
1	Subordinated Tier II NCD	Long Term	160.00	160.00	[ICRA]AA &	[ICRA]AA &	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
2	Senior Secured NCD	Long Term	60.00	Nil	-	-	-	-	-	-	Withdrawn	[ICRA]AA-; (Stable)
3	Senior Secured NCD	Long Term	100.00	Nil	-	-	-	-	Withdrawn	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
4	Term Loans from Banks*	Long Term	80.00	-	[ICRA]AA &	[ICRA]AA &	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
5	Certificates of Deposit	Short Term	3,000.00	1,500.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

**Note: The rating is yet to be allocated*

& Under Rating Watch with Developing Implications

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE545U08019	Subordinated Tier II NCD	02-Sep-14	14.536%	02-Sep-21	160.00	[ICRA]AA &
NA	Term Loans from Banks*	NA	NA	NA	80.00	[ICRA]AA &
NA	Certificates of Deposit	NA	NA	7-365 days	3,000.00	[ICRA]A1+

**Note: The rating is yet to be allocated*
Source: Bandhan Bank, ICRA research

Corrigendum:

Rationale dated March 14, 2019 has been revised with changes as below:

In the rating history table (page 7), month of press release for FY2018 has been changed to February 2018 from January 2018.

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