Indus Equity Advisors

Bandhan Bank – FY26

Result and Snapshot

Bandhan Bank – Quarterly Financials (1/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22
Income Statement																
Fund based income																
Interest / Discount on advances	18,547	4,654	4,685	4,475	4,732	19,367	4,764	4,852	4,882	4,870	16,506	4,629	4,083	3,888	13,775	12,184
Income on Investments	2,637	601	683	694	659	2,182	582	548	519	532	2,014	474	492	531	1,886	1,478
Interest on bal with RBI and others	82	31	11	22	17	97	9	16	30	42	78	22	18	14	69	141
Others	423	141	52	162	68	302	79	62	69	92	272	63	72	59	174	68
Total Fund based income	**21,689**	**5,428**	**5,431**	**5,354**	**5,476**	**21,948**	**5,434**	**5,479**	**5,500**	**5,536**	**18,870**	**5,189**	**4,665**	**4,492**	**15,905**	**13,871**
--growth y-o-y	*-1.2%*	*-0.1%*	*-0.9%*	*-2.7%*	*-1.1%*	*16.3%*	*4.7%*	*17.4%*	*22.4%*	*22.4%*	*18.6%*	*21.6%*	*22.5%*	*19.0%*	*14.7%*	*10.8%*
--growth q-o-q	-	*-0.1%*	*1.4%*	*-2.2%*	*0.8%*	-	*-0.8%*	*-0.4%*	*-0.7%*	*6.7%*	-	*11.2%*	*3.9%*	*-0.7%*	-	-
Other Income	**2,734**	771	691	546	726	**2,918**	700	1,096	595	528	**2,165**	694	545	540	**2,469**	**2,702**
Total Income	**24,423**	**6,199**	**6,122**	**5,900**	**6,201**	**24,866**	**6,133**	**6,575**	**6,095**	**6,063**	**21,034**	**5,883**	**5,211**	**5,032**	**18,373**	**16,573**
Total Interest Expense	**10,859**	**2,633**	**2,743**	**2,765**	**2,718**	**10,409**	**2,678**	**2,648**	**2,552**	**2,531**	**8,544**	**2,323**	**2,140**	**2,049**	**6,645**	**5,157**
--growth y-o-y	*4.3%*	*-1.7%*	*3.6%*	*8.4%*	*7.4%*	*21.8%*	*15.3%*	*23.8%*	*24.6%*	*24.5%*	*28.6%*	*29.3%*	*23.9%*	*29.6%*	*28.9%*	*3.9%*
--growth q-o-q	-	*-4.0%*	*-0.8%*	*1.7%*	*1.5%*	-	*1.1%*	*3.8%*	*0.8%*	*8.9%*	-	*8.6%*	*4.5%*	*0.8%*	-	-
Net Interest Income	**10,830**	**2,796**	**2,688**	**2,589**	**2,757**	**11,539**	**2,756**	**2,830**	**2,948**	**3,005**	**10,326**	**2,866**	**2,525**	**2,443**	**9,260**	**8,715**
--growth y-o-y	*-6.2%*	*1.4%*	*-5.0%*	*-12.2%*	*-8.2%*	*11.8%*	*-3.9%*	*12.1%*	*20.7%*	*20.7%*	*11.5%*	*16.0%*	*21.4%*	*11.4%*	*6.3%*	*15.2%*
--growth q-o-q	-	*4.0%*	*3.9%*	*-6.1%*	*0.0%*	-	*-2.6%*	*-4.0%*	*-1.9%*	*4.8%*	-	*13.5%*	*3.4%*	*-1.9%*	-	-
Operating Expenses																
Employee Cost	4,493	1,158	1,133	1,077	1,124	4,361	1,084	1,227	1,044	1,005	3,543	970	899	862	2,715	2,135
Other administrative Exps	3,206	967	801	747	691	2,708	800	677	644	586	2,308	752	516	538	1,922	1,389
Total Operating Expenses	**7,699**	**2,125**	**1,934**	**1,825**	**1,815**	**7,068**	**1,884**	**1,905**	**1,688**	**1,592**	**5,851**	**1,722**	**1,415**	**1,400**	**4,637**	**3,524**
Profit before Tax and Provisions	**5,865**	**1,441**	**1,445**	**1,310**	**1,668**	**7,389**	**1,571**	**2,021**	**1,855**	**1,941**	**6,639**	**1,838**	**1,655**	**1,583**	**7,091**	**7,892**
--growth y-o-y	*-20.6%*	*-8.3%*	*-28.5%*	*-29.4%*	*-14.0%*	*11.3%*	*-14.5%*	*22.1%*	*17.2%*	*24.2%*	*-6.4%*	*2.4%*	*-13.9%*	*2.0%*	*-10.1%*	*15.1%*
--growth q-o-q	-	*-0.3%*	*10.3%*	*-21.5%*	*6.2%*	-	*-22.3%*	*9.0%*	*-4.4%*	*5.6%*	-	*11.1%*	*4.5%*	*1.4%*	-	-
Provisions and contingencies																
Others	4,131	677	1,155	1,153	1,147	3,765	1,260	1,376	606	523	3,697	1,774	684	636	4,198	7,763
Total Provisions	**4,131**	**677**	**1,155**	**1,153**	**1,147**	**3,765**	**1,260**	**1,376**	**606**	**523**	**3,697**	**1,774**	**684**	**636**	**4,198**	**7,763**
Profit Before tax	1,734	764	290	158	521	3,623	311	645	1,249	1,418	2,943	64	971	947	2,893	129
Income Tax	510	230	85	46	150	878	-7	219	311	354	713	10	239	226	698	3
effective tax rate	***29.4%***	***30.1%***	***29.2%***	***29.1%***	***28.7%***	***24.2%***	***-2.2%***	***33.9%***	***24.9%***	***25.0%***	***24.2%***	***14.9%***	***24.6%***	***23.9%***	***24.1%***	***2.2%***
Net Profit	**1,224**	**534**	**206**	**112**	**372**	**2,745**	**318**	**426**	**937**	**1,063**	**2,230**	**55**	**733**	**721**	**2,195**	**126**
--growth y-o-y	*-55.4%*	*68.0%*	*-51.8%*	*-88.1%*	*-65.0%*	*23.1%*	*482.0%*	*-41.8%*	*30.0%*	*47.5%*	*1.6%*	*-93.2%*	*152.2%*	*244.6%*	*1637.7%*	*-94.3%*
--growth q-o-q	-	*159.8%*	*83.8%*	*-69.9%*	*17.0%*	-	*-25.5%*	*-54.5%*	*-11.8%*	*1846.8%*	-	*-92.5%*	*1.6%*	*0.0%*	-	-

** Q1'20 onwards are post merger numbers*

Bandhan Bank – Quarterly Financials (2/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22
Equity Share Capital	1,611	1,611	1,611	1,611	1,611	1,611	1,611	1,611	1,611	1,611	1,611	1,611	1,611	1,611	1,611	1,611
Reserves	23,645	23,645	23,438	23,232	23,120	22,748	22,748	22,382	21,955	21,018	19,954	19,954	20,148	19,416	17,973	15,770
Capital Adequacy Ratio	18.0%	18.0%	17.3%	18.2%	19.1%	18.7%	18.7%	14.5%	14.3%	15.0%	18.3%	18.3%	17.9%	19.2%	19.8%	20.1%
CET 1	17.3%	17.3%	16.5%	17.4%	18.6%	17.9%	17.9%	13.7%	13.6%	14.1%	17.2%	17.2%	16.9%	18.2%	18.7%	18.9%
Net Interest Margin (%)	6.1%	6.2%	5.9%	5.8%	6.4%	7.1%	6.7%	6.9%	7.4%	7.6%	7.3%	7.6%	7.2%	7.2%	7.2%	8.2%
Earning per share	7.6	3.3	1.3	0.7	2.3	17.0	2.0	2.6	5.8	6.6	13.8	0.3	4.5	4.5	13.6	0.8
DPS	1.5					1.5					1.5				1.5	0.0
Dividend Payout	19.7%					8.8%					10.8%				11.0%	0.0%

Ratios

Ratios	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22
NII/Core Interest Income	49.9%	51.5%	49.5%	48.3%	50.4%	52.6%	50.7%	51.7%	53.6%	54.3%	54.7%	55.2%	54.1%	54.4%	58.2%	62.8%
Cost to Income Ratio	56.8%	59.6%	57.2%	58.2%	52.1%	48.9%	54.5%	48.5%	47.6%	45.1%	46.8%	48.4%	46.1%	46.9%	39.5%	30.9%
Other Income/Opex	35.5%	36.3%	35.7%	29.9%	40.0%	41.3%	37.1%	57.5%	35.2%	33.1%	37.0%	40.3%	38.5%	38.6%	53.2%	76.7%
Provisioning/Pbtp	70.4%	47.0%	79.9%	88.0%	68.7%	51.0%	80.2%	68.1%	32.7%	26.9%	55.7%	96.5%	41.3%	40.2%	59.2%	98.4%
OPM@	14.4%	12.4%	13.9%	14.3%	17.2%	20.4%	16.0%	16.9%	22.9%	25.5%	23.7%	22.1%	23.8%	23.2%	29.1%	37.4%
PBT/NII	16.0%	27.3%	10.8%	6.1%	18.9%	31.4%	11.3%	22.8%	42.4%	47.2%	28.5%	2.2%	38.5%	38.8%	31.2%	1.5%
Other Income/Total Income	11.2%	12.4%	11.3%	9.3%	11.7%	11.7%	11.4%	16.7%	9.8%	8.7%	10.3%	11.8%	10.5%	10.7%	13.4%	16.3%
Book value per share	156.8	156.8	155.5	154.2	153.5	151.2	151.2	148.9	146.3	140.5	133.9	133.9	135.1	130.5	121.6	107.9
Adj Book Value	150.5	150.5	149.4	146.2	145.9	143.9	143.9	141.8	139.2	134.4	128.0	128.0	124.5	120.2	116.2	101.1
Gross NPAs	5,020	5,020	4,805	7,015	6,623	6,436	6,436	6,179	6,105	5,304	4,785	4,785	8,136	7,874	5,299	6,380
Net NPAs	1,452	1,452	1,402	1,844	1,744	1,693	1,693	1,637	1,620	1,396	1,348	1,348	2,440	2,365	1,228	1,564
% of Gross NPAs	*3.27%*	*3.27%*	*3.33%*	*5.02%*	*4.96%*	*4.71%*	*4.71%*	*4.68%*	*4.68%*	*4.23%*	*3.84%*	*3.84%*	*7.02%*	*7.32%*	*4.87%*	*6.46%*
% of Net NPAs	*0.97%*	*0.97%*	*0.99%*	*1.37%*	*1.36%*	*1.28%*	*1.28%*	*1.28%*	*1.29%*	*1.15%*	*1.11%*	*1.11%*	*2.21%*	*2.32%*	*1.17%*	*1.66%*
Return on Assets	*0.64%*	*1.08%*	*0.44%*	*0.24%*	*0.80%*	*1.53%*	*0.68%*	*0.96%*	*2.12%*	*2.44%*	*1.44%*	*0.12%*	*1.92%*	*1.92%*	*1.56%*	*0.11%*
RoAE	4.93%					11.96%					10.84%				11.87%	0.73%
PCR without Tech W/off (%)	*71.1%*	*71.1%*	*70.8%*	*73.7%*	*73.7%*	*73.7%*	*73.7%*	*73.5%*	*73.5%*	*73.7%*	*71.8%*	*71.8%*	*70.0%*	*70.0%*	*76.8%*	*75.5%*

`@ Note: OPM Measures core margin, OPM= (NII - Op. Exp)/ Int. Income

** Q1'20 onwards are post merger numbers*

Bandhan Bank – Quarterly Financials (3/3)

Indus Equity Advisors

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22
Business																
Net Advances	**1,50,104**	**1,50,104**	**1,41,100**	**1,34,593**	**1,28,510**	**1,31,987**	**1,31,987**	**1,27,380**	**1,26,056**	**1,21,590**	**1,21,137**	**1,21,137**	**1,10,180**	**1,02,028**	**1,04,756**	**93,975**
- Net Advances Growth YoY	*13.7%*	*13.7%*	*10.8%*	*6.8%*	*5.7%*	*9.0%*	*9.0%*	*15.6%*	*23.6%*	*23.8%*	*15.6%*	*15.6%*	*19.6%*	*13.1%*	*11.5%*	*15.1%*
Deposits	**1,66,344**	**1,66,344**	**1,56,720**	**1,58,075**	**1,54,670**	**1,51,212**	**1,51,212**	**1,41,000**	**1,42,510**	**1,33,210**	**1,35,202**	**1,35,202**	**1,17,420**	**1,12,079**	**1,08,069**	**96,331**
- Deposit Growth YoY	*10.0%*	*10.0%*	*11.1%*	*10.9%*	*16.1%*	*11.8%*	*11.8%*	*20.1%*	*27.2%*	*22.8%*	*25.1%*	*25.1%*	*14.8%*	*12.8%*	*12.2%*	*23.5%*
--Savings deposits	37,270	37,270	34,730	36,530	35,390	39,350	39,350	38,620	40,850	38,310	40,490	40,490	35,750	36,910	36,040	34,620
-- saving deposit growth	*-5.3%*	*-5.3%*	*-10.1%*	*-10.6%*	*-7.6%*	*-2.8%*	*-2.8%*	*8.0%*	*10.7%*	*13.1%*	*12.3%*	*12.3%*	*10.1%*	*3.0%*	*4.1%*	*18.3%*
--Current deposits	11,480	11,480	8,000	7,680	6,470	8,090	8,090	6,120	6,430	6,150	9,660	9,660	6,660	6,290	6,420	5,460
-- current deposit growth	*41.9%*	*41.9%*	*30.7%*	*19.4%*	*5.2%*	*-16.3%*	*-16.3%*	*-8.1%*	*2.2%*	*18.3%*	*50.5%*	*50.5%*	*40.5%*	*43.9%*	*17.6%*	*19.5%*
CASA	**48,750**	**48,750**	**42,730**	**44,210**	**41,860**	**47,440**	**47,440**	**44,740**	**47,280**	**44,460**	**50,150**	**50,150**	**42,410**	**43,200**	**42,460**	**40,080**
-- % of total Deposits	*29.3%*	*29.3%*	*27.3%*	*28.0%*	*27.1%*	*31.4%*	*31.4%*	*31.7%*	*33.2%*	*33.4%*	*37.1%*	*37.1%*	*36.1%*	*38.5%*	*39.3%*	*41.6%*

Cost Ratios as a % to Total Income

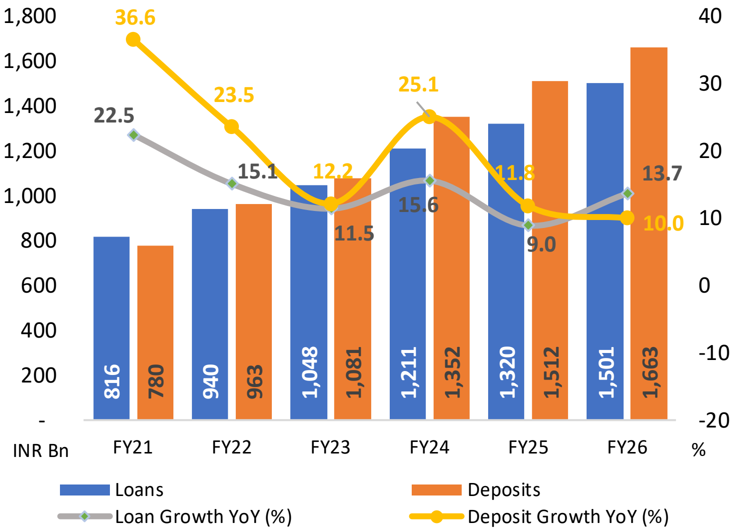
	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	FY23	FY22
Interest / Discount on advances	**85.5%**	**85.7%**	**86.3%**	**83.6%**	**86.4%**	**88.2%**	**87.7%**	**88.6%**	**88.8%**	**88.0%**	**87.5%**	**89.2%**	**87.5%**	**86.6%**	**86.6%**	**87.8%**
Income on Investments	12.2%	11.1%	12.6%	13.0%	12.0%	9.9%	10.7%	10.0%	9.4%	9.6%	10.7%	9.1%	10.6%	11.8%	11.9%	10.7%
Interest on bal with RBI and others	0.4%	0.6%	0.2%	0.4%	0.3%	0.4%	0.2%	0.3%	0.5%	0.8%	0.4%	0.4%	0.4%	0.3%	0.4%	1.0%
Others	1.9%	2.6%	1.0%	3.0%	1.2%	1.4%	1.4%	1.1%	1.2%	1.7%	1.4%	1.2%	1.5%	1.3%	1.1%	0.5%
othe income	12.6%	14.2%	12.7%	10.2%	13.3%	13.3%	12.9%	20.0%	10.8%	9.5%	11.5%	13.4%	11.7%	12.0%	15.5%	19.5%
Total Interest Expense	**50.1%**	**48.5%**	**50.5%**	**51.7%**	**49.6%**	**47.4%**	**49.3%**	**48.3%**	**46.4%**	**45.7%**	**45.3%**	**44.8%**	**45.9%**	**45.6%**	**41.8%**	**37.2%**
Net Interest Income	**49.9%**	**51.5%**	**49.5%**	**48.3%**	**50.4%**	**52.6%**	**50.7%**	**51.7%**	**53.6%**	**54.3%**	**54.7%**	**55.2%**	**54.1%**	**54.4%**	**58.2%**	**62.8%**
Wages	20.7%	21.3%	20.9%	20.1%	20.5%	19.9%	20.0%	22.4%	19.0%	18.2%	18.8%	18.7%	19.3%	19.2%	17.1%	15.4%
Other administrative Exps	14.8%	17.8%	14.7%	14.0%	12.6%	12.3%	14.7%	12.4%	11.7%	10.6%	12.2%	14.5%	11.1%	12.0%	12.1%	10.0%
Total Operating Expenses	**35.5%**	**39.1%**	**35.6%**	**34.1%**	**33.1%**	**32.2%**	**34.7%**	**34.8%**	**30.7%**	**28.8%**	**31.0%**	**33.2%**	**30.3%**	**31.2%**	**29.2%**	**25.4%**
Profit before Tax and Provisions	27.0%	26.5%	26.6%	24.5%	30.5%	33.7%	28.9%	36.9%	33.7%	35.1%	35.2%	35.4%	35.5%	35.2%	44.6%	56.9%
Provisions and contingencies	19.0%	12.5%	21.3%	21.5%	20.9%	17.2%	23.2%	25.1%	11.0%	9.4%	19.6%	34.2%	14.7%	14.2%	26.4%	56.0%
PBT	8.0%	14.1%	5.3%	2.9%	9.5%	16.5%	5.7%	11.8%	22.7%	25.6%	15.6%	1.2%	20.8%	21.1%	18.2%	0.9%
Income Tax	2.4%	4.2%	1.6%	0.9%	2.7%	4.0%	-0.1%	4.0%	5.7%	6.4%	3.8%	0.2%	5.1%	5.0%	4.4%	0.0%
PAT	5.6%	9.8%	3.8%	2.1%	6.8%	12.5%	5.9%	7.8%	17.0%	19.2%	11.8%	1.1%	15.7%	16.1%	13.8%	0.9%

** Q1'20 onwards are post merger numbers*

Bandhan Bank – Snapshot (1/2)

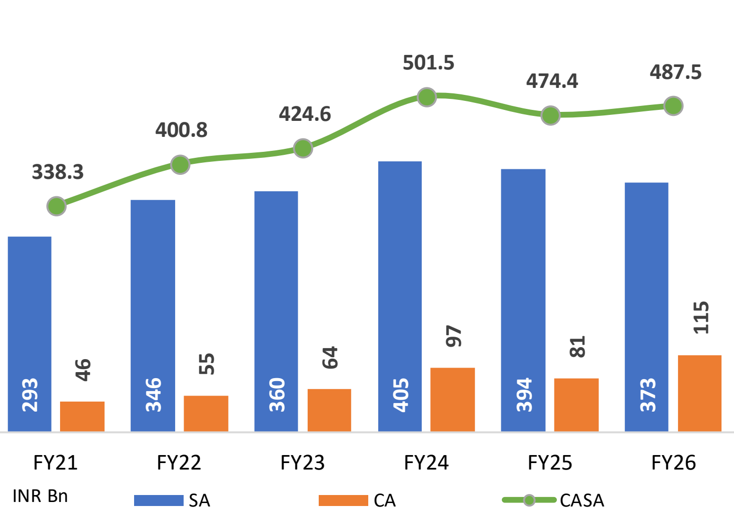
Indus Equity Advisors

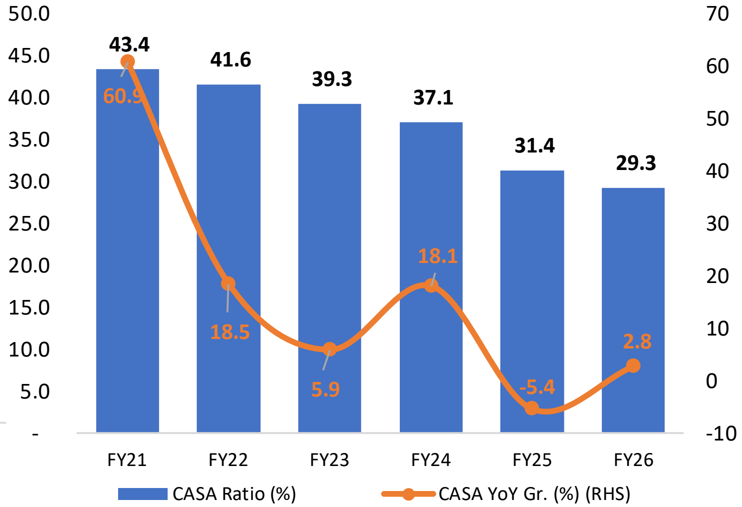
Advances and Deposits (INRbn)



Source: Company, Indus Equity

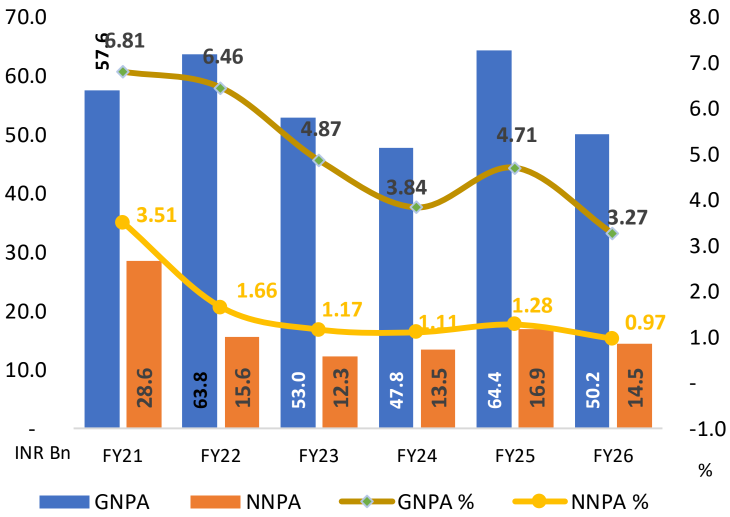
CASA Deposit Growth and Ratio





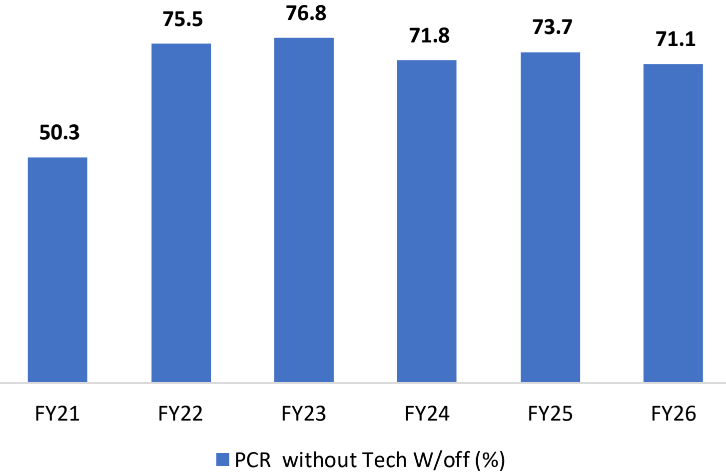
Source: Company, Indus Equity

GNPA and NNPA



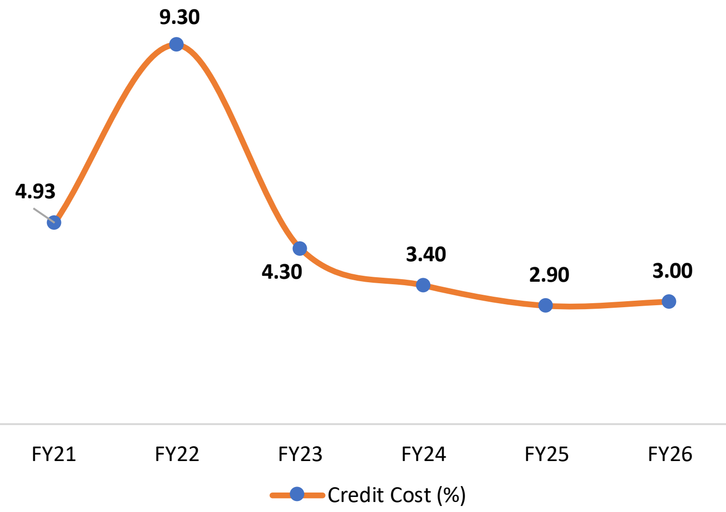
Source: Company, Indus Equity

Coverage Ratio (%)



Source: Company, Indus Equity

Credit Cost (%)

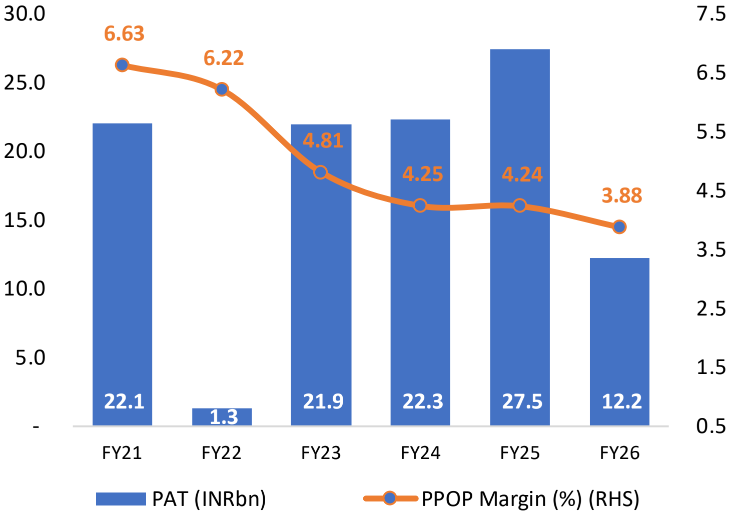


Source: Company, Indus Equity #calculated

Bandhan Bank – Snapshot (2/2)

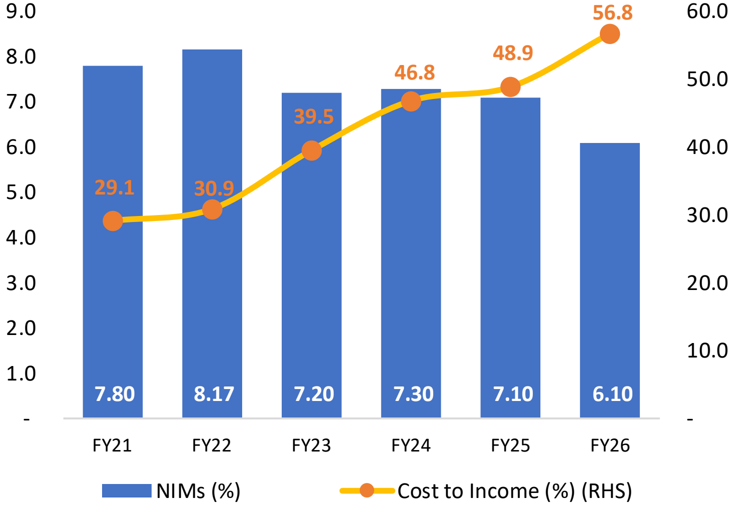
Indus Equity Advisors

PAT and PPOP Margin



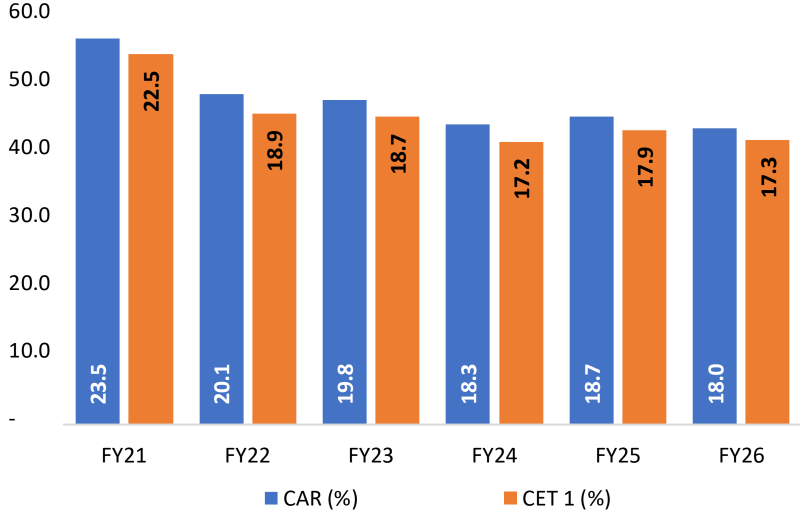
Source: Company, Indus Equity

NIMs and Cost to Income Ratio (%)



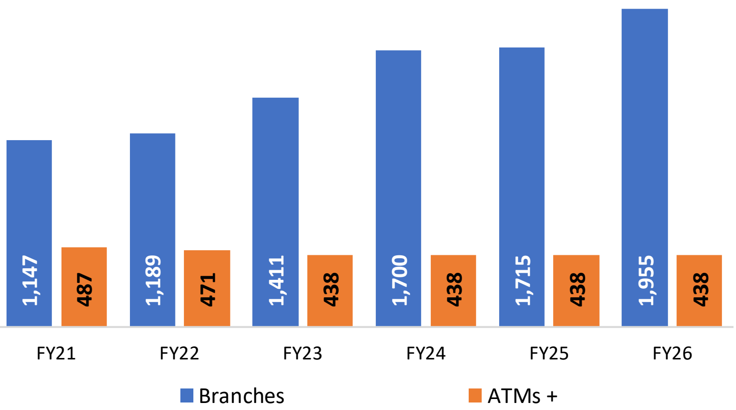
Source: Company, Indus Equity

Capital Ratios



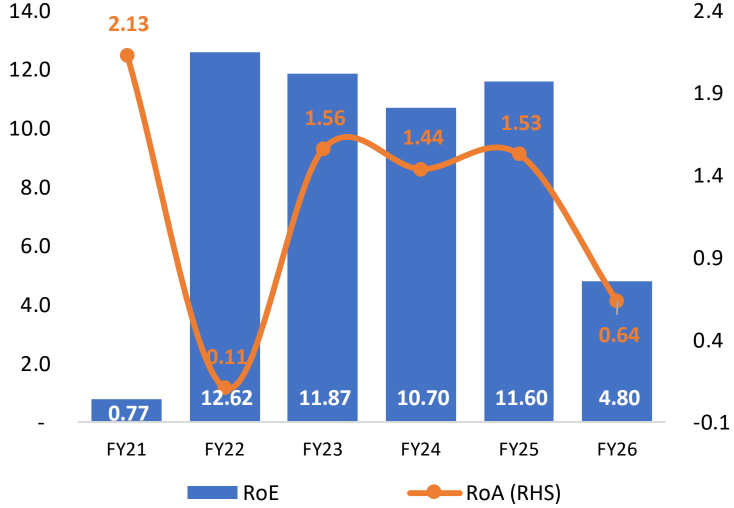
Source: Company, Indus Equity

Branch Network



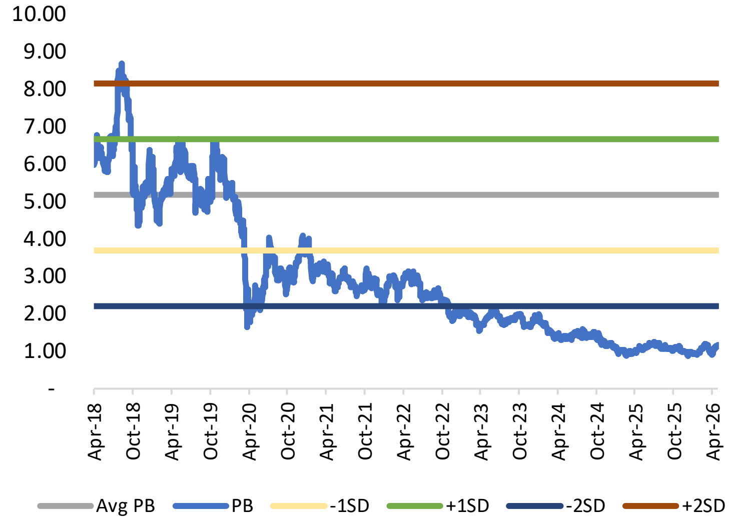
Source: Company, Indus Equity

RoA and RoE



Source: Company, Indus Equity

Price to Book



Source: Company, Indus Equity

Thank You

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