

Ref no: BBL/258/19-20

October 24, 2019

BSE LimitedDept of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001**BSE Scrip Code: 541153****The National Stock Exchange of India Limited**The Listing Department
Exchange Plaza,
Bandra Kurla Complex,
Mumbai - 400051**NSE Symbol: BANDHANBNK**

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on October 24, 2019 - Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

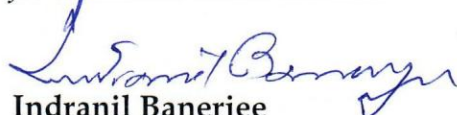
Pursuant to Regulation 30, Regulation 33 and other applicable provisions of the Listing Regulations, we wish to inform that the Board at its meeting held today, i.e. Thursday, October 24, 2019, on the basis of recommendations of the Audit Committee of the Board, has, *inter-alia*, considered and approved the Unaudited Financial Results of the Bank for the quarter and half year ended September 30, 2019. Accordingly, a copy of the Unaudited Financial Results along with Limited Review Report submitted thereon by the Statutory Auditor of the Bank are enclosed. Also find enclosed a copy of press release and the Investor Presentation in this regard.

The Board Meeting commenced at 9.30 A.M. and results were reviewed and approved by the Board at 11.45 A.M.

You are requested to take note of the above.

All the above mentioned documents will be simultaneously posted on the Bank's website at www.bandhanbank.com.

Thanking you,

Yours faithfully,
for **Bandhan Bank Limited****Indranil Banerjee**
Company Secretary

Encl.: as above



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BANDHAN BANK LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **BANDHAN BANK LIMITED** (the "Bank"), for the quarter and half year ended September 30, 2019 ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended except for the disclosures relating to Pillar 3 disclosures, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in Note 8 to the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 for "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, in so far as they apply to banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Bank's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Attention is drawn to the fact that the figures for the cash flow statement for the corresponding half year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Bank's Board of Directors, but have not been subjected to review by us or by the previous statutory auditor since the requirement of submission of cash flow statement has become mandatory only from April 1, 2019.





FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in lacs)

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Includes effect of merger [Refer Note 4]	Includes effect of merger [Refer Note 4]	Excludes effect of merger [Refer Note 4]	Includes effect of merger [Refer Note 4]	Excludes effect of merger [Refer Note 4]	Excludes effect of merger [Refer Note 4]
1 Interest Earned (a+b+c+d)	269,027.21	263,130.34	160,564.07	532,157.55	316,181.32	664,405.17
a) Interest/discount on advances/bills	237,015.02	228,170.97	139,984.13	465,185.99	269,789.42	572,723.49
b) Income on Investments	19,549.76	19,016.46	15,944.01	38,566.22	31,032.91	61,711.91
c) Interest on balance with Reserve Bank of India and other inter bank funds	5,125.15	2,870.11	1,254.45	7,995.26	4,715.46	7,141.51
d) Others	7,337.28	13,072.80	3,381.48	20,410.08	10,643.53	22,828.26
2 Other Income	36,027.44	33,102.46	23,043.51	69,129.90	44,112.37	106,304.78
3 Total Income (1+2)	305,054.65	296,232.80	183,607.58	601,287.45	360,293.69	770,709.95
4 Interest Expended	116,122.67	105,674.68	52,818.70	221,797.35	104,718.90	214,795.28
5 Operating Expenses	58,238.16	55,051.56	43,389.55	113,289.72	86,124.07	181,096.13
i) Employees Cost	33,271.18	33,176.84	23,415.74	66,448.02	48,300.84	100,869.38
ii) Other Operating Expenses	24,966.98	21,874.72	19,973.81	46,841.70	37,823.23	80,226.75
6 Total Expenditure (4+5) (Excluding provisions & Contingencies)	174,360.83	160,726.24	96,208.25	335,087.07	190,842.97	395,891.41
7 Operating Profit before Provisions & Contingencies (3-6)	130,693.82	135,506.56	87,399.33	266,200.38	169,450.72	374,818.54
8 Provisions (other than tax) & Contingencies	14,554.87	12,535.83	12,417.86	27,090.70	20,420.65	73,513.15
9 Exceptional Items	-	-	-	-	-	-
10 Profit/(Loss) from ordinary activities before tax (7-8-9)	116,138.95	122,970.73	74,981.47	239,109.68	149,030.07	301,305.39
11 Tax Expenses	18,958.96	42,608.84	26,216.30	61,567.80	52,093.68	106,155.20
12 Net Profit/(Loss) from ordinary activities after tax (10-11)	97,179.99	80,361.89	48,765.17	177,541.88	96,936.39	195,150.19
13 Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14 Net Profit/(Loss) for the period (12-13)	97,179.99	80,361.89	48,765.17	177,541.88	96,936.39	195,150.19
15 Paid up equity share capital (Face value of ₹10/- each)	161,006.61	160,983.05	119,280.49	161,006.61	119,280.49	119,308.29
16 Reserve excluding revaluation reserves						1,000,866.42
17 Analytical Ratios						
(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio	25.09	26.58	32.59	25.09	32.59	29.20
(iii) Earning per share						
(a) Basic EPS before & after extraordinary items*	6.04	4.99	4.09	11.03	8.13	16.03
(b) Diluted EPS before & after extraordinary items*	6.01	4.97	4.08	10.98	8.12	16.01
(iv) NPA Ratios						
(a) Gross NPAs	106,421.46	101,970.11	41,334.78	106,421.46	41,334.78	81,955.65
(b) Net NPAs	33,687.96	34,749.93	22,036.32	33,687.96	22,036.32	22,831.74
(c) % of Gross NPAs to Gross Advances	1.76%	1.70%	1.29%	1.76%	1.29%	2.04%
(d) % of Net NPAs to Net Advances	0.56%	0.59%	0.69%	0.56%	0.69%	0.58%
(v) Return on Assets (average)*	1.21%	1.04%	1.08%	2.26%	2.20%	4.23%

* Figures for the quarter and half-year are not annualised





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Segment information in accordance with the Accounting standard on Segment Reporting (AS 17) of the operating segment of the bank is as under:

Particulars	Quarter Ended			Half-Year Ended		(₹ in lacs)
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year Ended
	Includes effect of merger [Refer Note 4]	Includes effect of merger [Refer Note 4]	Excludes effect of merger [Refer Note 4]	Includes effect of merger [Refer Note 4]	Excludes effect of merger [Refer Note 4]	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a) Treasury	67,660.07	68,171.97	18,754.91	135,832.04	38,683.37	75,420.22
b) Retail Banking	275,779.54	264,977.06	163,472.43	540,756.60	319,223.06	688,454.96
c) Wholesale Banking	12,024.06	10,538.33	4,374.38	22,562.39	9,057.97	19,408.85
d) Other Banking Operations	1,322.44	1,273.59	662.30	2,596.03	960.22	3,269.45
e) Unallocated	-	-	-	-	-	-
Total	356,786.11	344,960.95	187,264.02	701,747.06	367,924.62	786,553.48
Less: Inter segment revenue	51,731.46	48,728.15	3,656.44	100,459.61	7,630.93	15,843.53
Income from operations	305,054.65	296,232.80	183,607.58	601,287.45	360,293.69	770,709.95
2 Segment Results						
a) Treasury	15,106.15	21,382.34	7,643.57	36,488.49	14,823.37	49,291.15
b) Retail Banking	98,195.61	99,053.91	65,968.21	197,249.52	131,780.89	286,826.26
c) Wholesale Banking	1,430.16	1,465.95	745.49	2,896.11	1,548.49	(37,374.06)
d) Other Banking Operations	1,407.03	1,068.53	624.20	2,475.56	877.32	2,562.04
e) Unallocated	-	-	-	-	-	-
Total Profit Before Tax	116,138.95	122,970.73	74,981.47	239,109.68	149,030.07	301,305.39
3 Segment Assets						
a) Treasury	2,094,387.69	1,915,982.82	1,306,573.63	2,094,387.69	1,306,573.63	1,631,905.19
b) Retail Banking	5,610,461.58	5,550,144.35	3,077,333.30	5,610,461.58	3,077,333.30	3,731,265.07
c) Wholesale Banking	434,062.25	393,467.86	158,507.28	434,062.25	158,507.28	257,936.32
d) Other Banking Operations	690.37	774.67	161.92	690.37	161.92	350.17
e) Unallocated	17,257.47	23,668.55	17,861.87	17,257.47	17,861.87	22,714.50
Total	8,156,859.36	7,884,038.25	4,560,438.00	8,156,859.36	4,560,438.00	5,644,171.25
4 Segment Liabilities						
a) Treasury	1,773,595.49	1,928,290.75	208,038.71	1,773,595.49	208,038.71	303,388.40
b) Retail Banking	4,898,366.63	4,548,781.63	3,258,760.58	4,898,366.63	3,258,760.58	4,145,326.72
c) Wholesale Banking	78,997.62	63,530.41	61,564.62	78,997.62	61,564.62	69,519.34
d) Other Banking Operations	-	-	-	-	-	-
e) Unallocated	4,276.05	21,285.79	11,322.88	4,276.05	11,322.88	5,762.09
Total	6,755,235.79	6,561,888.58	3,539,686.79	6,755,235.79	3,539,686.79	4,523,996.55
5 Capital Employed						
a) Treasury	320,792.20	(12,307.93)	1,098,534.92	320,792.20	1,098,534.92	1,328,516.79
b) Retail Banking	712,094.95	1,001,362.72	(181,427.28)	712,094.95	(181,427.28)	(414,061.65)
c) Wholesale Banking	355,064.63	329,937.45	96,942.66	355,064.63	96,942.66	188,416.98
d) Other Banking Operations	690.37	774.67	161.92	690.37	161.92	350.17
e) Unallocated	12,981.42	2,382.76	6,538.99	12,981.42	6,538.99	16,952.41
Total	1,401,623.57	1,322,149.67	1,020,751.21	1,401,623.57	1,020,751.21	1,120,174.70

Notes:

i) Treasury :

Includes investments in sovereign securities and trading operations. It also includes the central funding unit.

ii) Retail banking :

Includes lending to individuals/small businesses through the branch network and other delivery channels subject to the orientation, nature of product, granularity of the exposure and low value of individual exposure thereof. It also includes liability products, card services, internet banking, mobile banking, ATM services and NRI services. All deposits sourced by branches are classified in retail category.

iii) Corporate/Wholesale Banking:

Includes SME/ Corporate relationships not included under Retail Banking.

iv) Other Banking Business :

Includes para banking activities like third party product distribution.



Notes:

1 Statement of Assets and liabilities as on September 30,2019 is given below :

Particulars	(₹ in lacs)	
	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
Capital & Liabilities		
Capital	161,006.61	119,308.28
Reserves & Surplus	1,240,616.96	1,000,866.42
Deposits	4,919,519.22	4,323,162.03
Borrowings	1,652,089.88	52,135.06
Other Liabilities and Provisions	183,626.69	148,699.46
Total	8,156,859.36	5,644,171.25
Assets		
Cash and Balances with Reserve Bank of India	419,803.98	387,915.47
Balances with Banks and Money at call and short notice	256,335.02	192,350.20
Investments	1,396,444.84	1,003,748.48
Advances	5,978,585.69	3,964,339.37
Fixed Assets	36,474.58	33,119.59
Other Assets	69,215.25	62,698.14
Total	8,156,859.36	5,644,171.25

2 Summarised Statement of Cash Flow Statement for the half year ended September 30,2019

Particulars	(₹ in lacs)	
	Half Year ended September 30, 2019	Half Year ended September 30, 2018
	(₹)	(₹)
Cash Flow from Operating Activities		
Profit before taxes	239,109.68	149,030.07
Operating Profit before working capital changes	269,938.81	172,886.90
Net cash generated from / (used in) operating activities	287,142.10	(95,358.75)
Cash flows used in Investing Activities	(341,057.34)	(103,829.13)
Cash flows from Financing Activities	37,332.91	99,296.19
Net increase/ (decrease) in cash and cash equivalents	(16,582.33)	(99,891.69)
Cash and cash equivalents at the beginning of the period	692,673.97	537,532.78
Cash and cash equivalents at the end of the period	676,091.64	437,641.09

- 3 The above unaudited financial results for the quarter and Half year ended September 30, 2019 have been reviewed by the Audit Committee and recommended for approval to and approved by the Board of Directors. These results were subjected to 'Limited Review' by the Statutory Auditors of the Bank. An unqualified review report has been issued by them thereon.
- 4 The merger of GRUH Finance Limited with Bandhan Bank Limited has been approved by the Reserve Bank of India, the Competition Commission of India, Stock Exchanges, the respective Shareholders and Creditors of each entities as applicable and the National Company Law Tribunals (NCLT) Bench at Kolkata and Ahmedabad, with appointed date as January 1, 2019 and effective date as October 17, 2019. Accordingly, the scheme has been given effect to in the financial results for the quarter and half year ended September 30, 2019 as follows:
- (i) The figures disclosed for the quarter ended June 30, 2019 have been arrived on the basis of an aggregation of the separate results of the Company and erstwhile GRUH Finance Limited for the said period, published earlier, i.e. prior to the effective date of amalgamation.
- (ii) The effect of net profit/loss arising from accounting of amalgamation for the period 1 January 2019 to 31 March 2019 have been adjusted to the balance of Retained Earnings/balance of Profit & Loss Account in Reserves and Surplus as on April 1, 2019.
- (iii) The figures in respect of the results for the quarter ended September 30, 2019 have been arrived on the basis of an aggregation of the separate results of the Company and erstwhile GRUH Finance Limited for the said periods.
- (iv) In view of the amalgamation as referred, the figures for the current quarters are not comparable with the corresponding figures of the previous year/period.
- 5 The Committee of Directors of the Bank at its meeting held on October 21, 2019 has approved the allotment of 41,69,48,659 equity shares of face value of Rs. 10 each, fully paid-up, to the eligible equity shareholders of erstwhile GRUH Finance Limited based on record date of October 17, 2019. As per the Share Exchange Ratio of 568 equity shares of Rs. 10 each fully paid up of Bandhan Bank Limited for every 1,000 equity shares of Rs. 2 each fully paid up of GRUH Finance Limited in terms of the approval. Accordingly, the paid up equity share capital of the Bank increased to Rs. 1610.07 crore which has been accounted for as at September 30, 2019 pending allotment and the same has been considered for EPS calculation for all periods since the appointed date.
- 6 The Bank has realised Rs. 374.42 crores during the half year ended September 30, 2019 from sale of Priority Sector Lending Certificates. Out of the aforesaid amount, Rs. 93.97 crores and Rs.186.48 crores has been recognised in the Profit and Loss Account during the quarter and half year ended September 30, 2019 respectively on an equated basis from the quarter in which the sale has occurred and the remaining amount of Rs 187.94 crores will be recognised in the Profit and Loss account over the remaining two quarters.
- 7 During the quarter ended September 30, 2019, the Bank has allotted 21,416 Equity Shares of Rs. 10/- each in respect of stock option exercised aggregating to value Rs 0.39 crore. Accordingly, share capital increased by Rs. 0.02 crore and share premium increased by Rs. 0.37 crore. The Bank will allot 757,995 Equity Shares of Rs. 10/- each fully paid to the eligible equity shareholders of erstwhile GRUH Finance Ltd in respect of stock option exercised during the period January 01, 2019 to September 30, 2019 respectively aggregating to value Rs 17.89 crore.
- 8 RBI Master Circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 as amended on 'Basel III Capital Regulations' contain guidelines on certain Pillar 3, Leverage Ratio and Liquidity Coverage Ratio disclosure requirements that are to be made along with the publication of financial results. Accordingly, such applicable disclosures have been placed on the website of the Bank which can be accessed at the following link: <http://www.bandhanbank.com>. These disclosures are not subjected to audit / limited review by the Statutory Auditors.
- 9 As at September 30, 2019, the total number of Branches, 'Door Step Service Centers' (DSCs), GRUH Centers and ATM network stood at 1000, 3,025, 195 and 485 respectively.
- 10 The figures for the quarter and half year ended September 30, 2018 and year ended March 31, 2019 were reviewed/audited by the previous Statutory Auditors.



- 11 The Government of India vide ordinance No 15 of 2019 dated September 20, 2019 amended the income tax provision by inserting section 115BAA. As per amended provisions, the Bank has opted to pay tax at rate of 22% plus applicable surcharge and cess subject to the condition mentioned under the amendment provisions and recognised the effect of change by revising the annual effective income tax rate. Due to the reduced tax rate, the Bank has re-measured its Net Deferred Tax Assets as at April 01, 2019 and the impact of this change has been fully recognized in the Statement of Profit and Loss Account under "Tax Expense" in the financial results of the quarter and half year ended September 30, 2019.
- 12 The Capital Adequacy Ratio for the quarter ended September 30, 2019 has been computed without reckoning the net profit for the current quarter and half year in accordance with the RBI guidelines as the incremental provisions made for non-performing assets during the quarter ended December 31, 2018 had deviated by more than 25% from the average of the four quarters of the financial year 2018-19 on account of an exposure to a borrower from infrastructure development and finance sector. The Capital Adequacy Ratio for the corresponding previous periods have been computed after reckoning the net profit for the respective periods in accordance with the RBI guidelines. Further in respect of quarter ended June 30, 2019 the Tier-I capital and Risk Weighted Asset (RWA) have been duly adjusted for effects as stated in Note 4 & 5 above.
- 13 Figures of the previous year/period have been regrouped / reclassified wherever necessary to conform to current year/period's classification.

Place : Mumbai
Date : October 24, 2019



PRESS RELEASE**Bandhan Bank Q2 FY20 net profit jumps 99.18% at ₹ 972 crore;
Loan Portfolio increased by 92.33% to ₹ 64,186 crore****Mumbai, October 24, 2019:**

The Board of Directors of Bandhan Bank Ltd., at a meeting held in Mumbai today approved its Quarterly Financial Results for the Quarter ended September 30, 2019. The accounts have been subjected to a review by the statutory auditors of the bank. In view of the amalgamation with GRUH Finance, **(the figures for the current quarter are not comparable with the corresponding figures of previous year/period).**

Key Highlights:

- Deposit portfolio grew 49.26% YoY
- Loan portfolio (on book + off book) grew 92.33% YoY
- CASA grew 38.69% YoY
- CASA ratio at 33.40% (excluding GRUH deposits 35%) against 36.9% YoY
- Added 10 lakh customers during the quarter with total customer base at 1.83 crore as on September 30, 2019.
- GNPA as on September 30, 2019 at 1.76% against 2.02 % in June 30, 2019 (standalone) and 1.29% as on September 30, 2018 (standalone)
- GNPA (excluding one large Infrastructure account) stood at 1.12% Vs 1.13% as on June 19 (standalone)
- Net NPAs as on September 30, 2019 at 0.56% against 0.56% June 30, 2019 (standalone) and 0.69% as on September 30, 2018 (standalone)
- Capital Adequacy Ratio (CRAR) at 25.09%; Tier I at 23.01% and CET 1 at 23.01% including profits for current year it would stand at 28.45%

Highlights for the Quarter ended September 30, 2019:

- Net Interest Income (NII) for the quarter grew by 41.84% to ₹ 1,529 crore as against ₹ 1,078 crore in the corresponding quarter of the previous year
- Non-interest income grew by 56.96% to ₹ 361 crore for the quarter ended September 30, 2019 against ₹ 230 crore in the corresponding quarter of the previous year
- Operating Profit for the quarter increased by 49.66% to ₹ 1,308 crore against ₹ 874 crore in the corresponding quarter of the previous year
- Net Profit for the quarter grew by 99.18% to ₹ 972 crore against ₹ 488 crore in the corresponding quarter of the previous year
- Net Interest Margin (annualised) for the quarter ending September 30, 2019 stood at 8.2% against 10.2% in the corresponding quarter of the previous year
- CASA ratio at 33% of total deposit (excluding GRUH deposits at 35%), compared to 36.90% in the corresponding period last year
- Total Advances (on book + off book) grew by 92.33% to ₹ 64,186 crore as on September 30, 2019 against ₹ 33,373 crore as on September 30, 2018
- Total Deposits increased by 49.26% to ₹ 49,195 crore as on September 30, 2019 as compared to ₹ 32,959 crore as on September 30, 2018
- Gross NPAs as on September 30, 2019 is at 1.76% against 2.02% as on June 30, 2019 (standalone)
- Net NPAs as on September 30, 2019 is at 0.56% against 0.56% as on June 30, 2019 (standalone)

Commenting on the performance, Mr. Chandra Shekhar Ghosh, Managing Director and CEO of Bandhan Bank said:

Our performance this quarter has been good. There has been a strong growth in Deposits and Advances with record growth in profits. As we step into the second half of the financial year we feel more confident given our current performance. Historically second half year has always been better than first half year.

Having completed the merger in record time, we now look forward to enhancing the Housing Loan business with the expertise of the well experienced team and the well tested model coupled with our large distribution network and customer base.

Banking outlets as on September 30, 2019, stood at 4,220. The network consists of 1000 branches and 3,025 doorstep service centers and 195 GRUH Centers as against 938 branches and 3,007 doorstep service centers as on September 30, 2018. Total number of ATMs stood at 485 as on September 30, 2019 against 476 as on September 30, 2018. During the year, the number of employees of the bank has gone up from 30,431 to 35,468.

Highlights for the Quarter ended September 30, 2019:

Particulars (in ₹)	Q2 FY20 (merged)	Q2 FY19 (standalone)	YoY%
Net Interest Income	1529	1078	41.84%
Non-Interest Income	361	230	56.96%
Total Income	1890	1308	44.50%
Opex	582	434	34.10%
Operating Profit	1308	874	49.66%
Provision (Other than Taxes)	146	87	67.82%
PBT	1162	750	54.93%
PAT	972	488	99.18%

Key Ratios Highlights:

Particulars (in ₹)	Q2 FY20 (merged)	Q2 FY19 (standalone)
CASA to Total Deposit	33%	36.9%
Net Interest Margin (Annualised)	8.2%	10.2%
Cost to Income Ratio	30.8%	33.2%
Return on Average Assets (Annualised)	4.8%	4.3%
Return on Average Equity (Annualised)	28.3%	19.3%
Capital Adequacy Ratio (CAR)	25.1%	32.6%
Gross NPA (%)	1.76%	1.29%
Net NPA (%)	0.56%	0.69%

About Bandhan Bank

Bandhan started in 2001 as a not-for-profit enterprise that stood for financial inclusion and women empowerment through sustainable livelihood creation. It turned into an NBFC a few years later but the core objective remained financial inclusion. When Bandhan Bank started operations on August 23, 2015, it was the first instance of a microfinance entity transforming into a universal bank in India. On the day of launch itself, Bandhan Bank started with 2,523 banking outlets.

Bandhan Bank is driven by a constant desire to serve better. It offers world-class banking products and services to urban, semi-urban and rural customers alike. In the last few years of operations, Bandhan Bank has spread its presence to 34 of the 36 states and union territories in India with 4,220 banking outlets serving 1.83 crore customers, as on September 30, 2019. With its experienced management, diversified team and well entrenched distribution, Bandhan Bank is well poised to meet the aspirations of its customers and stakeholders.

For media queries please contact: Bandhan Bank Limited

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Investor Presentation Q2 FY 2019-20

October 2019



Bandhan
Bank

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Key Highlights & Strengths



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Key Highlights & Strengths

Bandhan Bank - Overview

- Completed merger with Gruh finance on 17th October, 2019; arguably one of shortest period to complete the merger
- Loan portfolio (on book + off book) for Q2FY 19-20 grew 92.33% Y-o-Y (excl. GRUH 37.71%); MFI portfolio share down to 61% and non-MFI increased to 39%
- Deposits grew by 49.26% Y-o-Y in Q2 FY 19-20 (excl. GRUH 46.54%)
- Net NPA is stable at 0.56%
- Retail Deposit to Total Deposit at 78.00%
- Added 1 million Customer during the quarter with total customer base reaching to 18.27 million (Micro Banking- 14.07 million, Non Micro– 3.93 million and Gruh Finance – 0.27 million)
- Income from PSLC of ₹ 3.74 Billion to be recognised over 4 quarters, hence booked ₹0.94 Billion in Q2 FY19-20

Snapshot of operations Q2 FY 2019-20

PAT	₹ 9.72 bn
Total Deposits	₹ 491.95 bn
Total loans & advances	₹ 641.86 bn¹
Net interest margin (NIM)	8.15%*
CASA ratio (%)	33%
ROAA (%)	4.81%*
ROAE (%)	28.31%*



34
States & UTs



548
Cities



1000
Branches



485
ATMs



3,025
DSCs



35,468
Employees



18.27 mn
Customers



92%¹
Priority sector loans



61%
Micro loans

195
Gruh
Centres

Q2 FY 20 numbers are merged after amalgamation of Gruh Finance Ltd

* Annualised

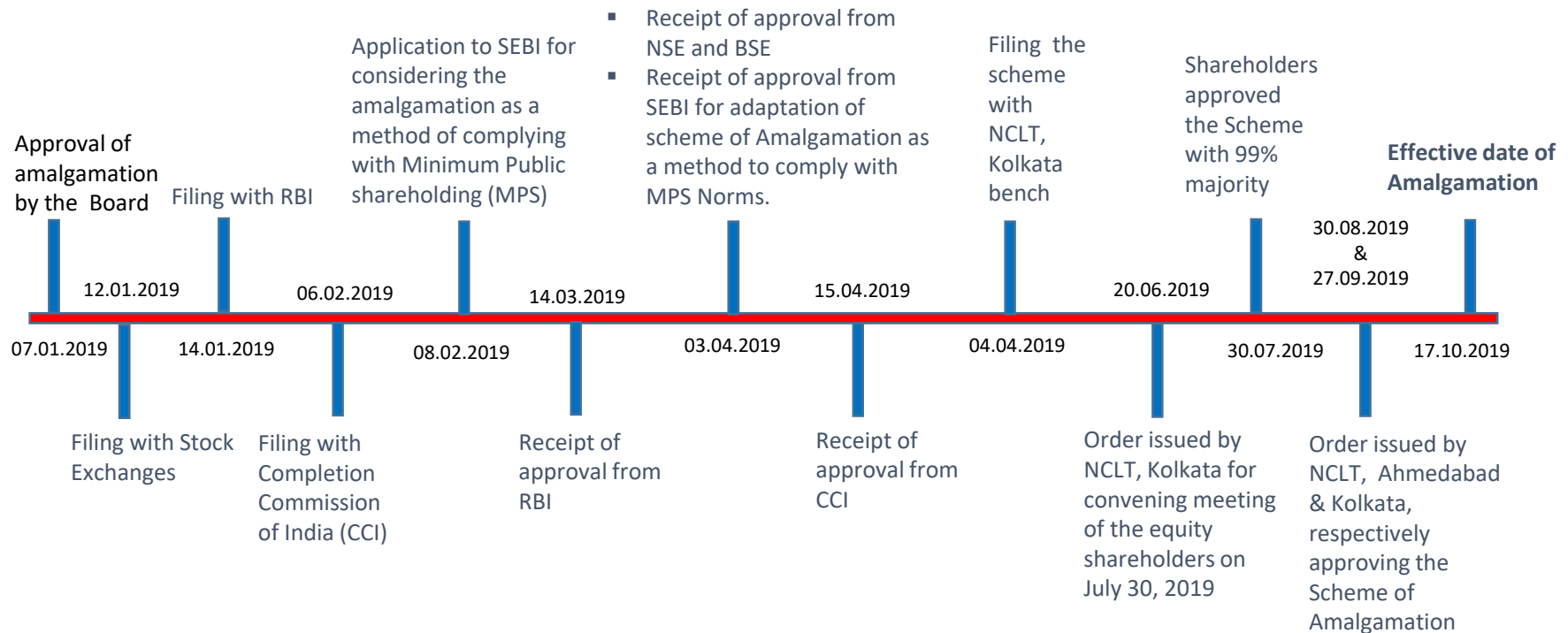
¹ On book + Off Book;

Merger update



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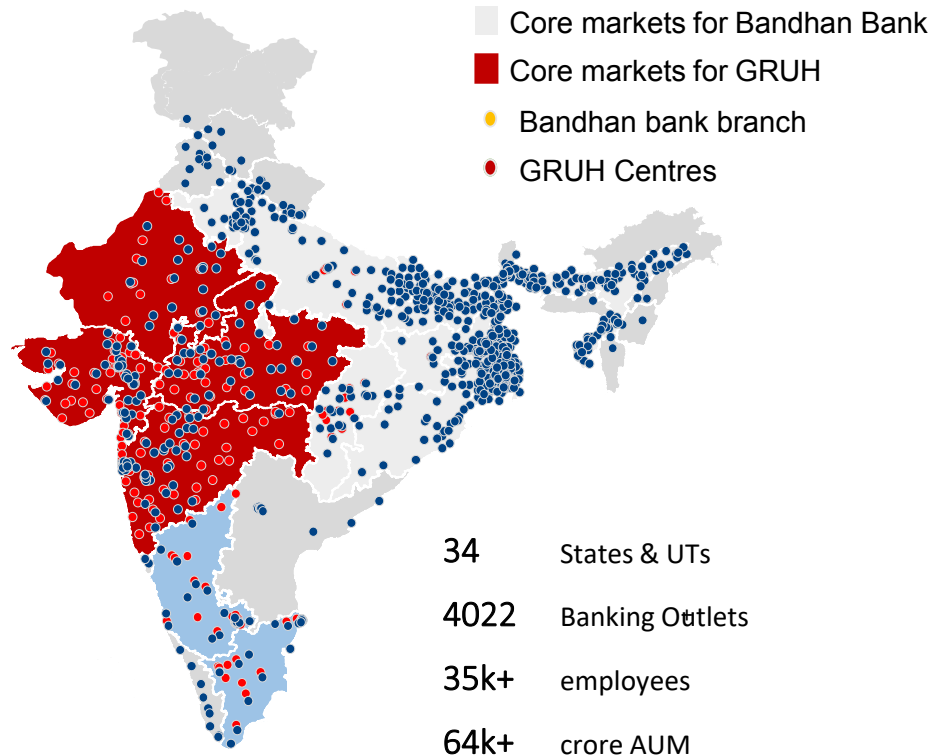
Completed merger with Gruh finance arguably in one of shortest period of time



The merger with GRUH Finance completed successfully on 17 Oct, 2019



Significant expansion of footprint in Western states from integration of branch networks

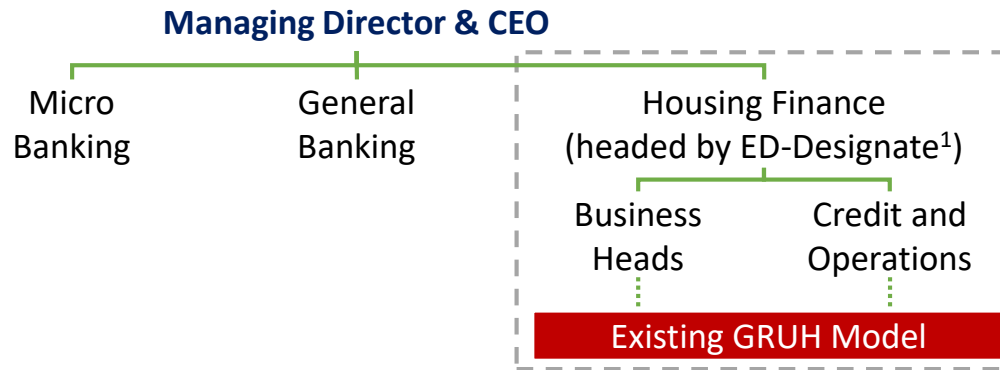


Day 1 integration tasks have been successfully completed

- **106 Bandhan branches** has been enabled with GRUH loan sales under GRUH's existing business model
- All **incoming staff from Gruh** has been onboarded under a **newly created Housing Finance vertical** and will now take forward the affordable housing mission of the bank
- CIFs in Bank have been generated for all GRUH customers
- **Treasury operations** have been merged
- **Data exchange mechanism** between the two IT systems in place
- **Brand transition** has been completed
- **Operational readiness for product distribution, customer servicing** has been undertaken
- **Regulatory requirement for the merger** have been completed

Core delivery model for GRUH will stay intact post merger with higher growth opportunities

Bandhan Bank will now have Housing Finance as 3rd business vertical



A total of 301 outlet with Gruh Products available with 106 branches now have a housing finance desk for GRUH loans

GRUH's core business model to stay intact

- 1 Same team with Housing Finance vertical reporting to ED-Designate – Mr. Choksey
- 2 Localized credit decision making based on existing lending model
- 3 Focus on underpenetrated market of affordable housing and customer centricity

Housing Finance vertical is now strategically structured to deliver higher growth

- 1 Larger distribution platform with sourcing capabilities Pan India
- 2 Captive customer base of over 1.8 crore existing Bandhan customers
- 3 Better liquidity profile supplemented by retail deposit portfolio

¹ – Approval pending from RBI

The merger is expected to create significant synergy going forward



Synergy Levers	Description
A Revenue & other income synergies	<ol style="list-style-type: none">1 Expanding Gruh loan portfolio further through existing Bandhan branch network2 Tap existing 2.7 Lakh+ Gruh customers¹ (55% of which are salaried) for mobilizing liabilities3 45% of Gruh customers are self employed - opportunity to extend SME loans and cross-sell other banking products
B Cost synergies	<ol style="list-style-type: none">1 Lowering existing cost of funds for Gruh liabilities; opportunity to lower cost of funds by at least 150 bps over current rate2 Optimizing existing spend base by realizing of economies of scale
C Transformational synergies	<ol style="list-style-type: none">1 Monetizing Gruh's PSL portfolio - 83% of Gruh's existing loan portfolio is PSL compliant2 Managing risk through loan portfolio diversification (home loans/ mortgages increased to ~30% of portfolio from ~2% currently) and geographic diversification (significant branch network expansion in western states)

Microfinance Industry Insight



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Huge untapped opportunity – Industry can grow 7-8 times in 5 years from current level

Microfinance Industry Potential

	Current	5 years hence
Total Population ¹ (A) in crore	130	137
Total Households ² (B) in crore	26	29
Eligible Households (C=B*50%) in crore	13	14.6
Industry Average Ticket Size per borrower on Disbursement ³ (D) INR	₹ 56,200	₹ 99,044
Total Micro Finance Market Potential (E=D*C) in crore	₹ 7,30,600	₹ 14,46,764

Current Microfinance penetration

Current Microfinance customers in crore	5.6
Current Industry portfolio size in crore	₹ 1,91,500

1 Population growth assumed at CAGR of 1.1%

2 Total current household assumed at 5 per family, 5 year hence assumed at 4.7 per family due to further nuclearisation of family

3 Industry average includes Bandhan average. Increase in ticket size over five years assumed at 12% CAGR in line with trend nominal GDP growth

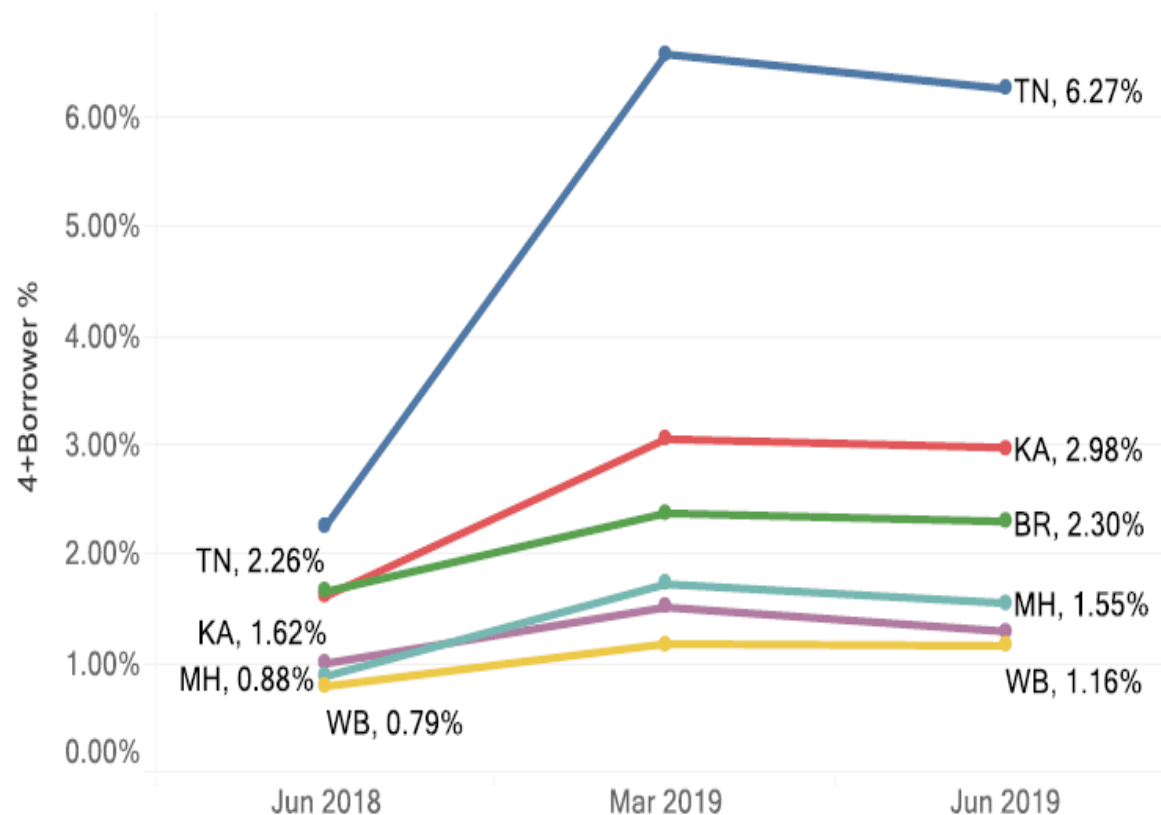
Microfinance penetration in West Bengal is lower at 5.88% as compared to Tamil Nadu (9.50%), Odisha (7.65%) and Karnataka (7.05%)



Top 10 States	Active Borrowers (in '000)	Population Census 2011 (in '000)	Concentration %
Puducherry	133	965	13.78%
Tripura	389	3,671	10.60%
Tamil Nadu	6,853	72,139	9.50%
Sikkim	24	281	8.54%
Assam	2,401	31,169	7.70%
Odisha	3,209	41,947	7.65%
Karnataka	4,311	61,131	7.05%
West Bengal	5,370	91,348	5.88%
Kerala	1,848	33,388	5.53%
Bihar	5,309	103,805	5.11%
Others	18,375	756,279	2.43%
Total	48,222	1,196,123	4.03%

West Bengal is the least leveraged market among the top States

Top States - Borrower Associated With 4 or More Lenders



Out of the top states, WB has the lowest number of borrowers with 4 or more lenders

In the southern states of Tamil Nadu and Karnataka, higher share of borrowers (6.27% and 2.98% respectively) have multiple (4 or more) associations

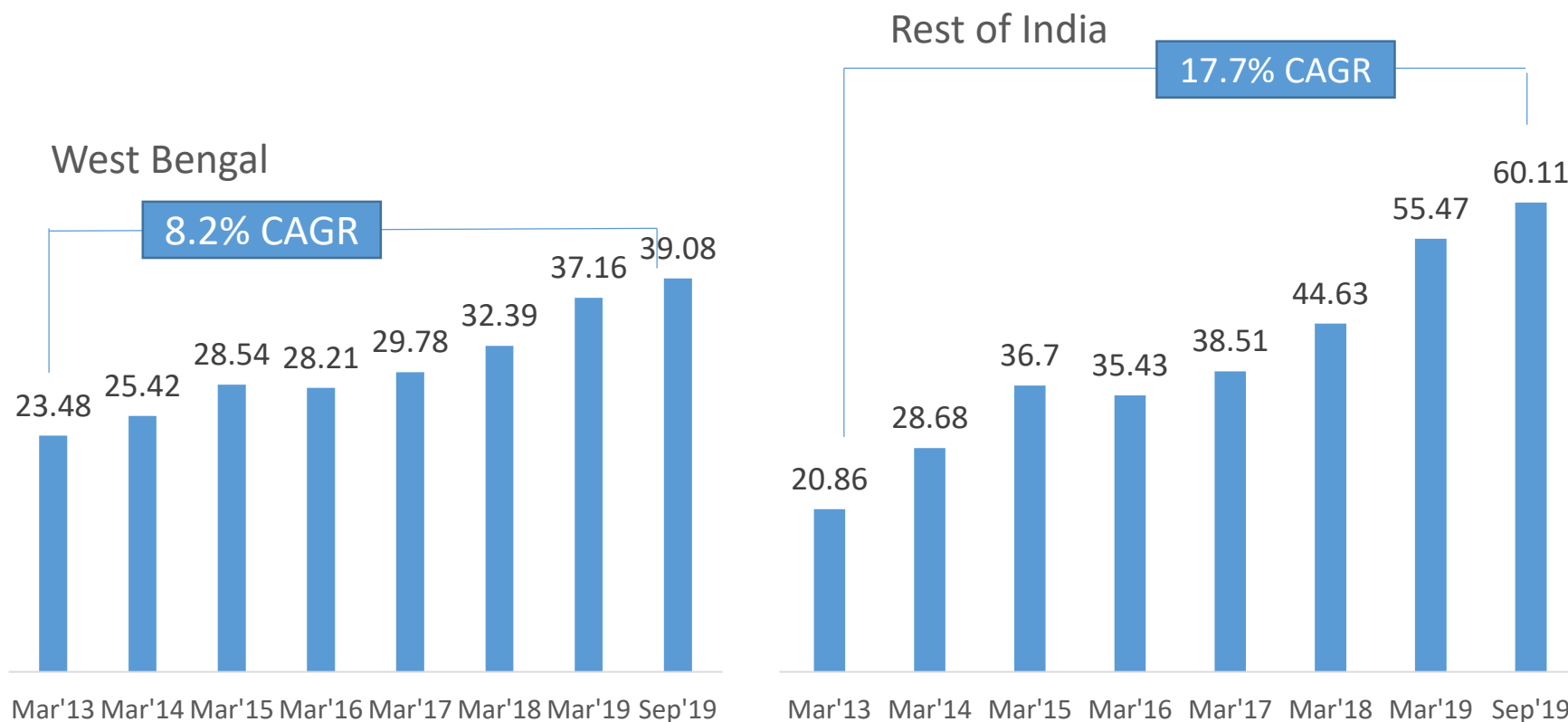
Industry data shows that out of top 30 districts with high PAR 90+ pan-India, none are from West Bengal where Bandhan has a strong presence

Top 30 districts with respect to delinquency as on March '19

Top 30 Districts	State	POS (₹ crore)	PAR 90+ (%)
Nabarangapur	Odisha	217	10.12%
Balangir	Odisha	532	7.27%
Sonapur	Odisha	193	5.78%
Bargarh	Odisha	489	5.55%
Boudh	Odisha	158	5.10%
Kalahandi	Odisha	412	4.69%
Ashok Nagar	Madhya Pradesh	49	4.58%
Kandhamal	Odisha	99	3.86%
Koraput	Odisha	204	2.79%
Tiruvarur	Tamil Nadu	776	2.77%
Nagapattinam	Tamil Nadu	947	2.75%
North East Delhi	Delhi	17	2.57%
Nuapada	Odisha	139	2.54%
Sagar	Madhya Pradesh	236	2.46%
Jharsuguda	Odisha	220	2.42%

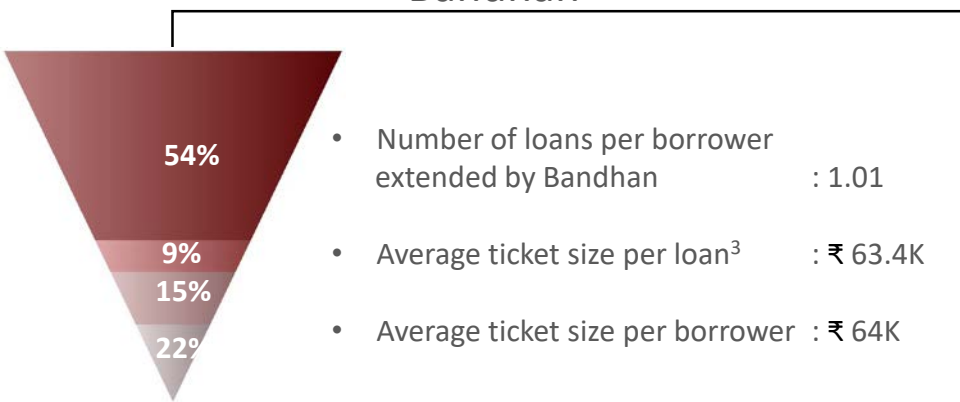
Top 30 Districts	State	POS (₹ crore)	PAR 90+ (%)
Kozhikode	Kerala	360	2.16%
Central Delhi	Delhi	10	2.03%
Patan	Gujarat	47	1.89%
Raisen	Madhya Pradesh	165	1.89%
Idukki	Kerala	244	1.88%
Amravati	Maharashtra	198	1.88%
Jamtara	Jharkhand	34	1.83%
Pudukkottai	Tamil Nadu	611	1.79%
Deoghar	Jharkhand	122	1.77%
Narsinghpur	Madhya Pradesh	147	1.76%
Sambalpur	Odisha	312	1.74%
Kodagu	Karnataka	191	1.74%
Junagadh	Gujarat	16	1.73%
Debagarh	Odisha	72	1.72%
Pathanamthitta	Kerala	306	1.71%

Bandhan is consistently growing its microfinance borrowers base outside of West Bengal



Bandhan ticket size in line with Industry given its customer vintage

Bandhan



Rest of the Microfinance industry⁴

- Number of loans per borrower extended by industry : 1.88
- Average ticket size per loan² : ₹ 29.4K
- Average ticket size per borrower : ₹ 55.3K

Loans per borrower

Loan Cycle	
4th & above	
3rd	
2nd	
1st	

	No. of Loan Accounts	No. of Borrowers	Loans per borrower
Bandhan³	0.992 crore	0.984 crore	1.01
Rest of Industry¹	8.71 crores	4.62 crores	1.88

¹ MicroLend Vol VIII, June 2019

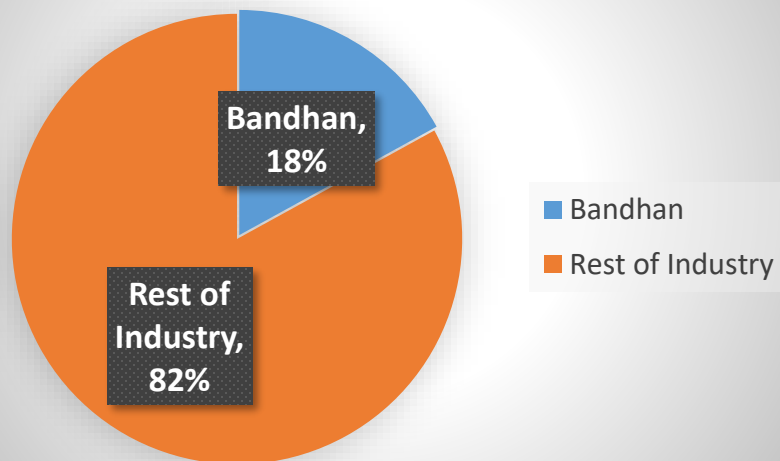
² Equifax CB June 2019 (reported as on August 2019)

³ Bandhan Data, June 2019

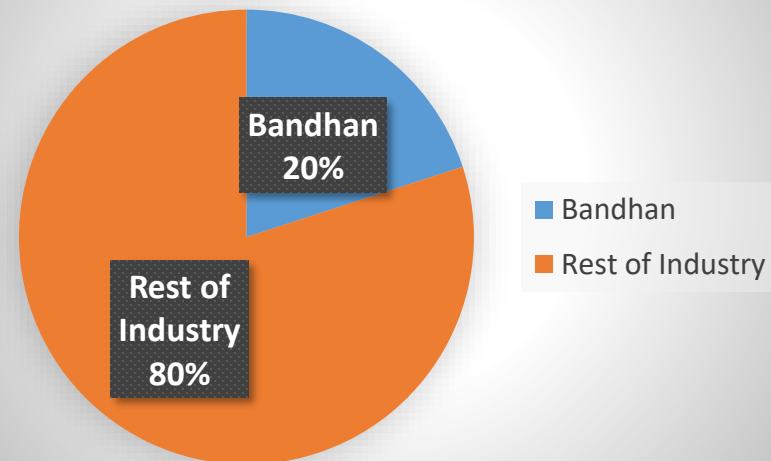
⁴ Rest of Industry excluding Bandhan

Bandhan's 18% borrower market share translates to 20% industry portfolio share; justifiable given the vintage

Borrower Share



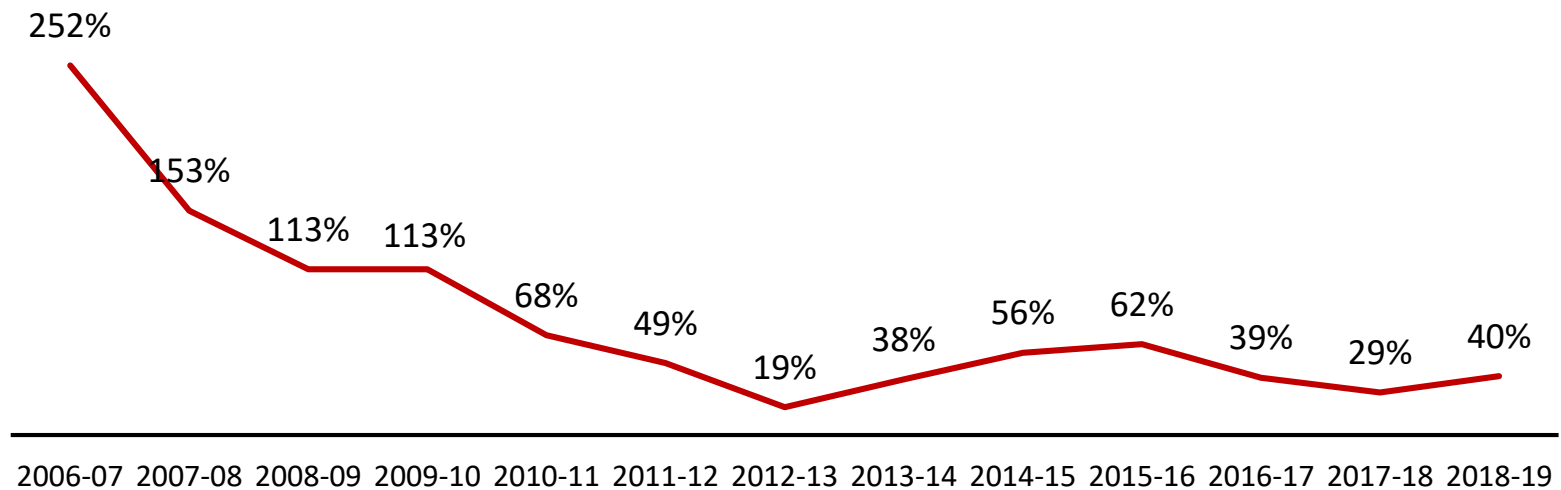
Portfolio Share



- “Matured” customers (4th cycle and above) at 54% - markedly higher than the Industry

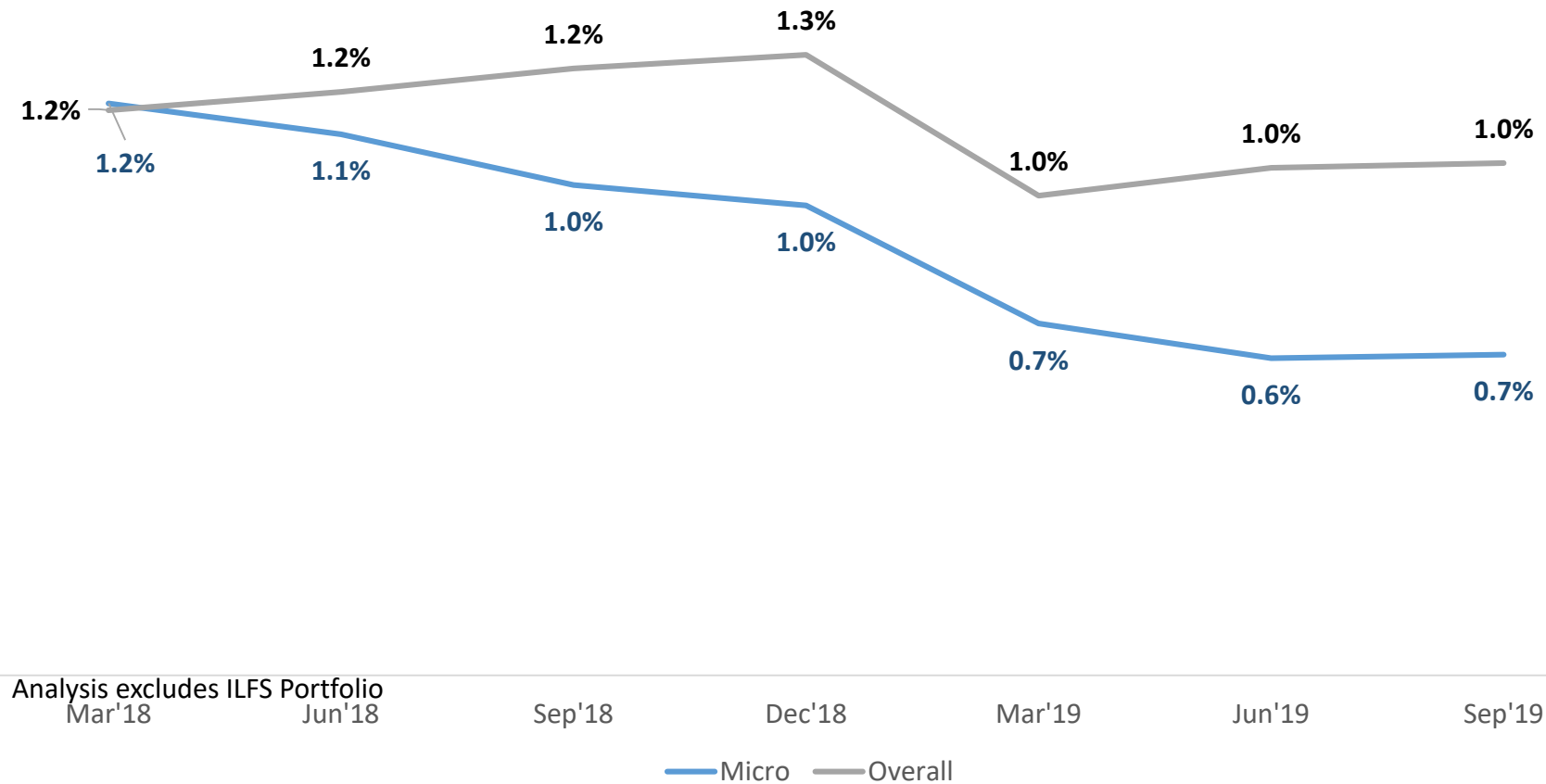
Bandhan growth trend

Bandhan Growth (%)



Bandhan NPA trend

NPA Trend



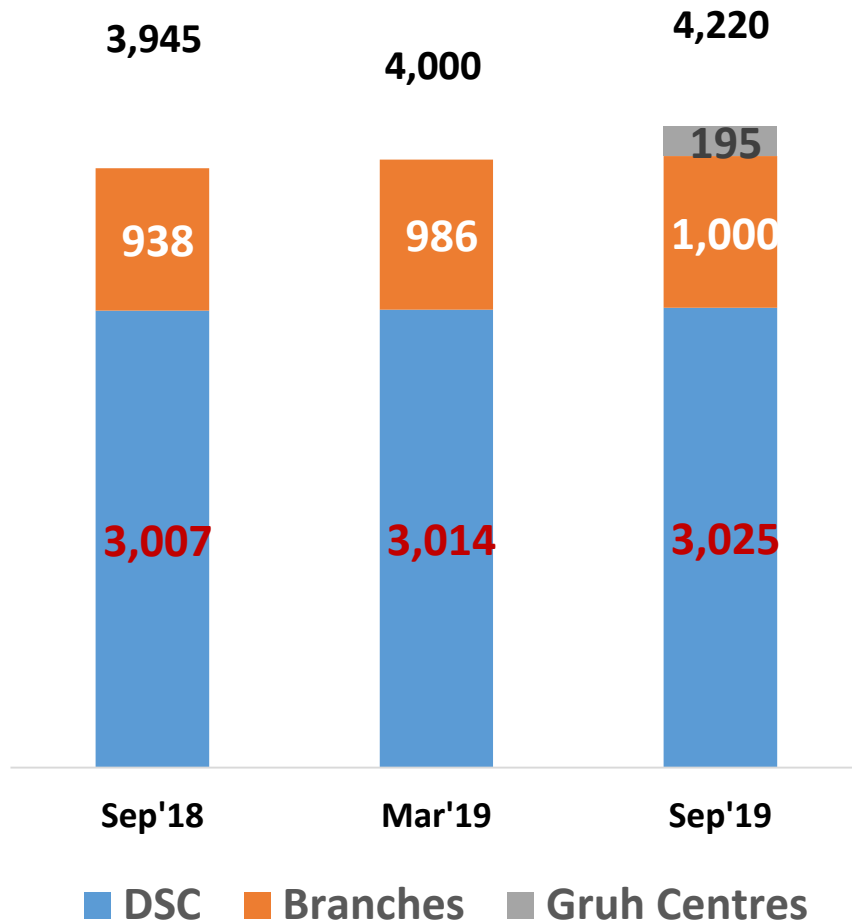
Business & Financial Overview



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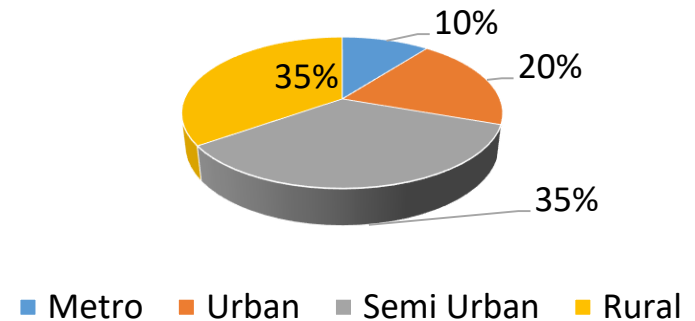
Geographical Distribution

Banking Outlets



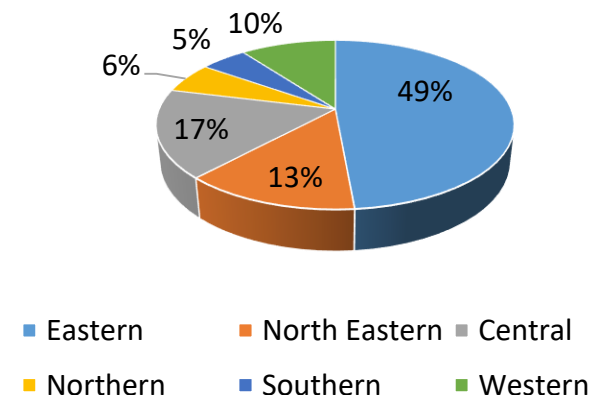
Focus on serving the rural & underbanked population (Included Gruh)

Banking Outlets as on 30th September 2019*



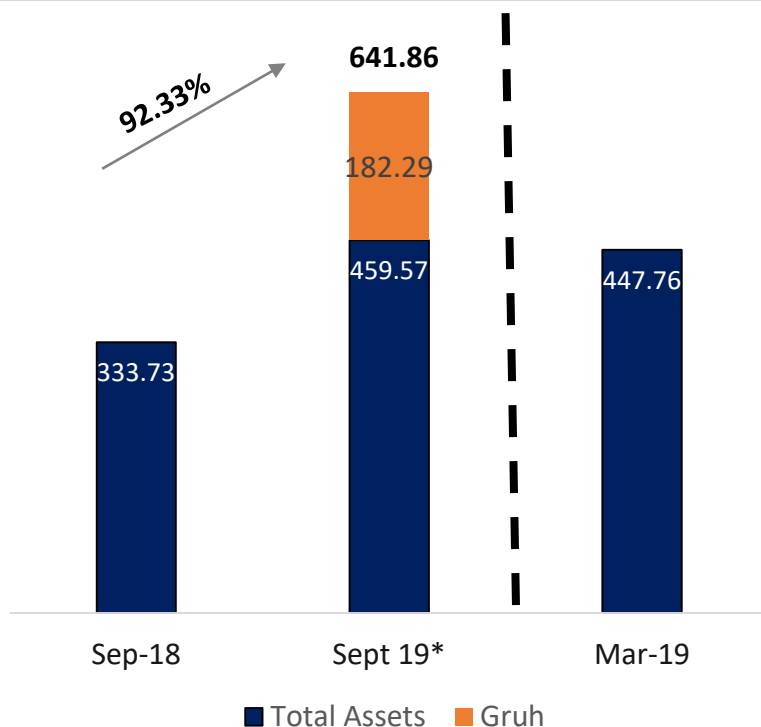
*Basis original classification at the time of opening

Diversifying presence with non-east increasing over 50% now



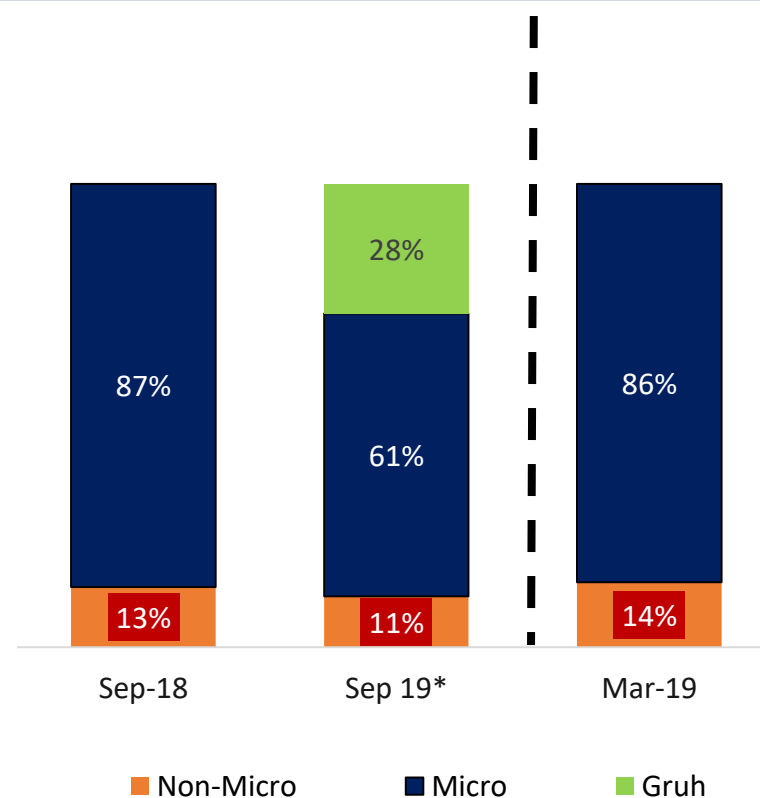
Asset Overview

Advances Growth (₹ in Billion)



*Sep 19 merged Advances including Gruh; excluding Gruh advance growth 38%

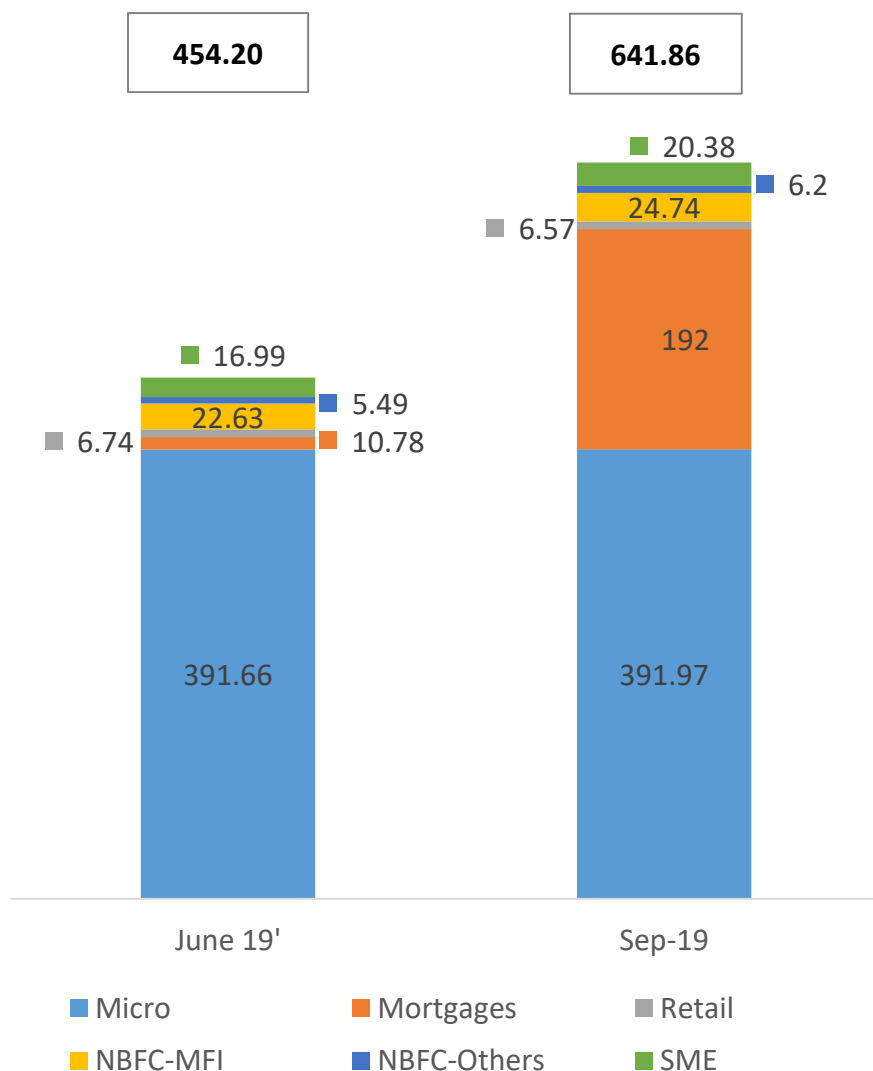
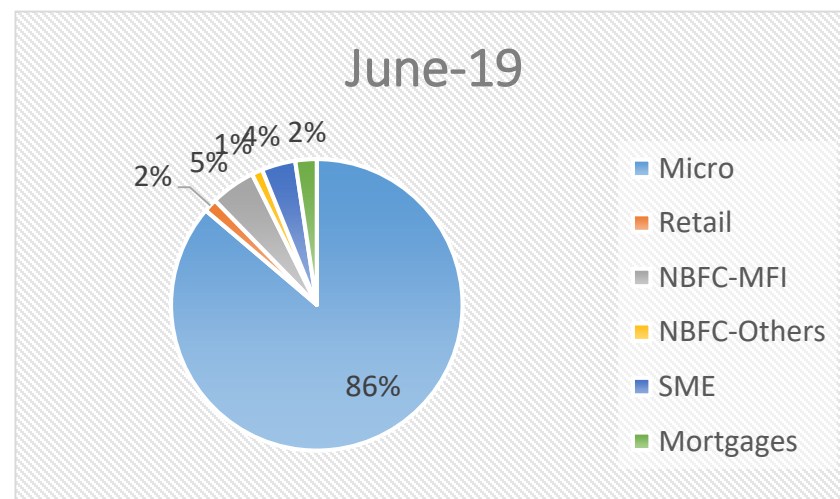
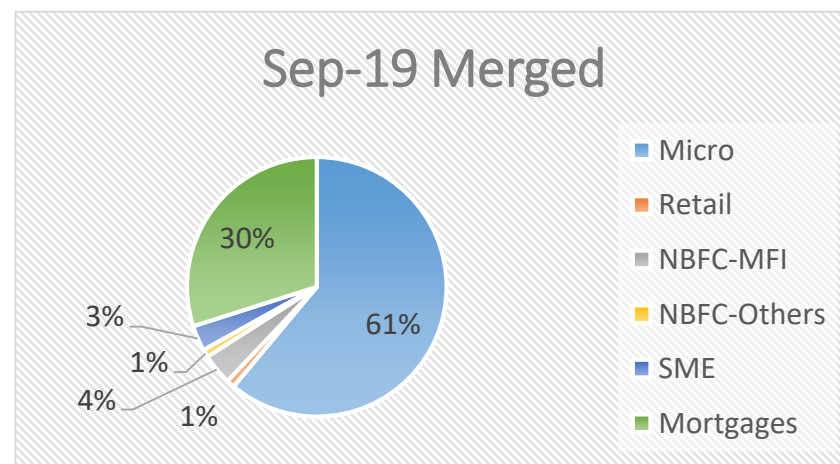
Composition of Advances (in %)



Portfolio diversifying with micro finance share in total advance reduced to 61%

Asset Book Mix – Pre & Post Merger

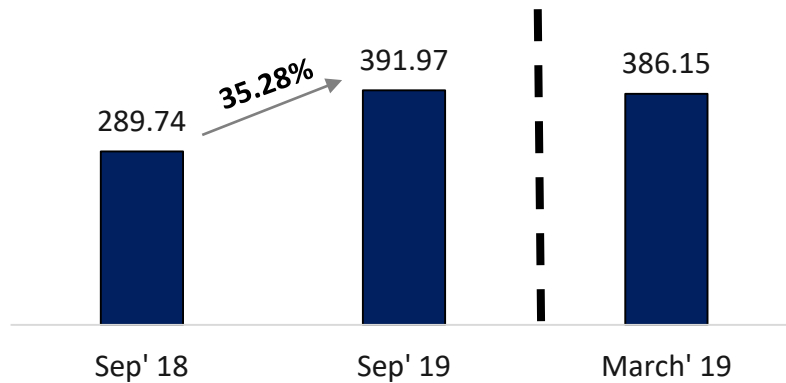
Total Advances (₹ in Billion)



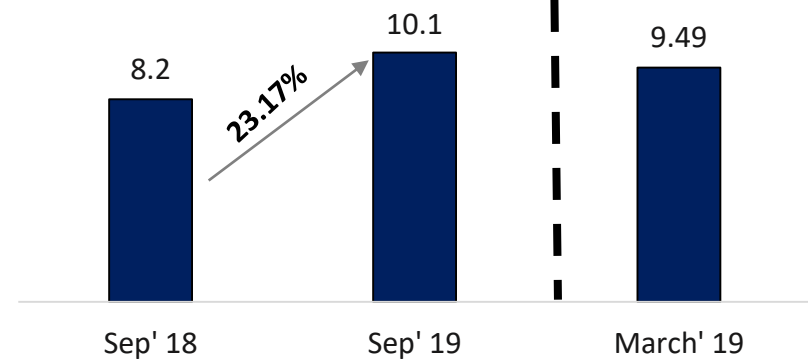
Sep 19 mortgages includes Gruh portfolio amounting to ₹ 182.29 bn 23

Micro Banking Assets

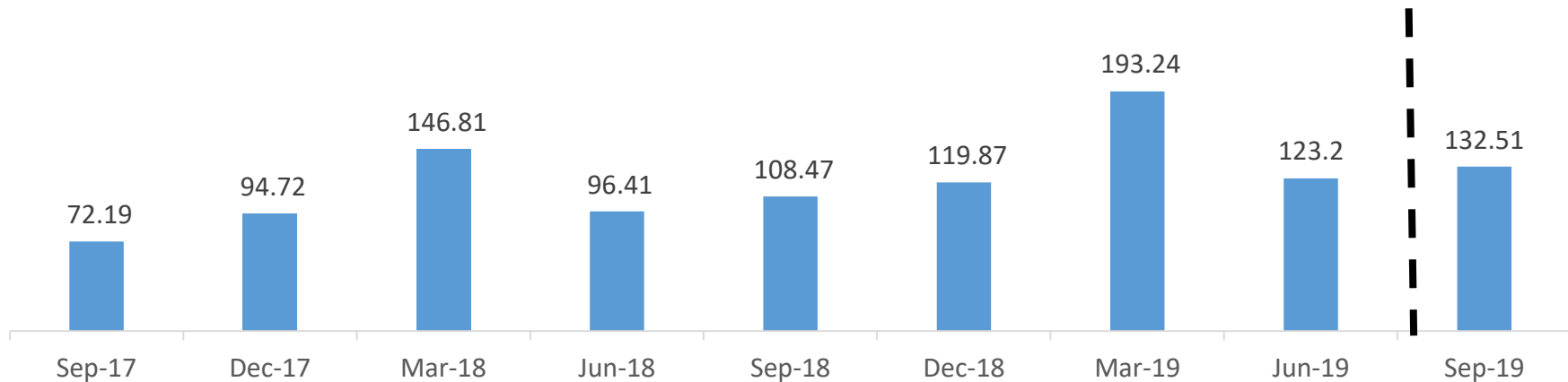
Micro Banking Asset Growth (₹ in Billion)



Number of Active Micro Borrowers (Mn)

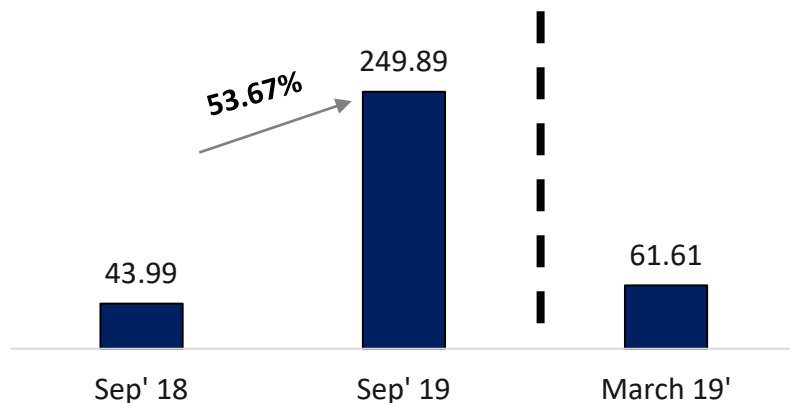


Micro Loan Disbursement (₹ in Billion)

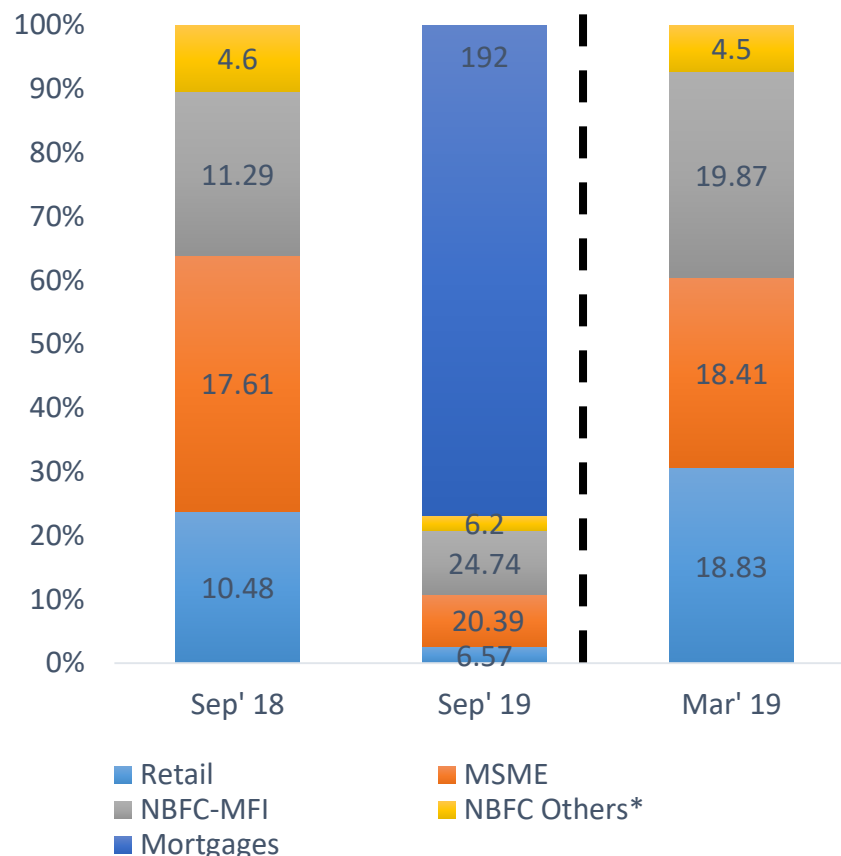


Non Micro Assets

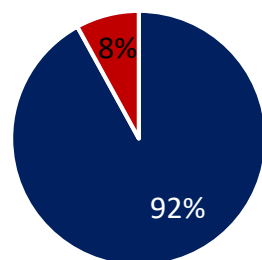
Non Micro Banking Asset growth (₹ in Billion)



Product wise Advances – Non Micro (₹ in Billion)



Higher PSL Portfolio (Overall)



■ PSL Assets ■ Non PSL Assets

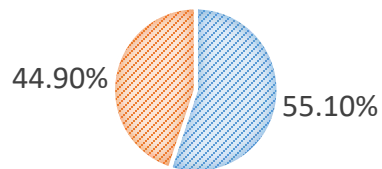
Priority sector advances including Gruh (as a % of advances) – Q2 FY2020

*Includes ILF&S exposure of ₹ 3.85 billion
Sep 19 mortgages includes Gruh portfolio amounting to ₹ 182.29 bn

Bandhan GRUH Loans

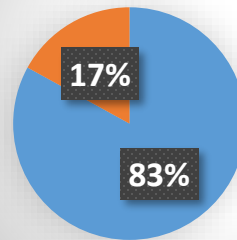
CUSTOMERS

■ Salaried ■ Self Employed



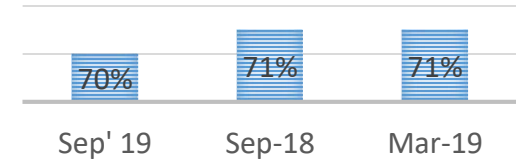
PSL Portfolio

■ PSL ■ Non-PSL

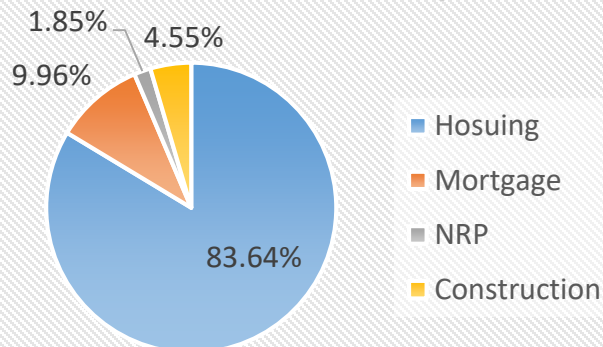


Average loan to value

■ Average LTV

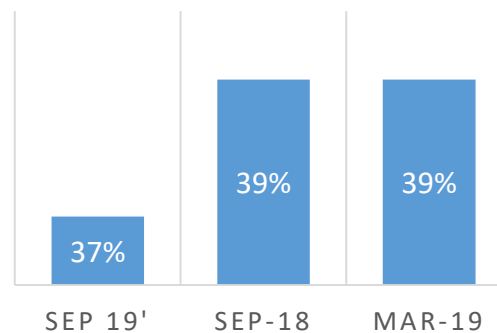


Portfolio Outstanding

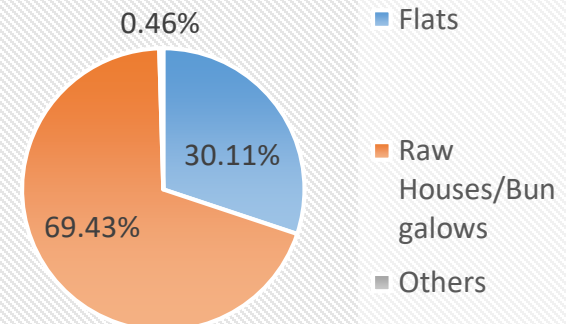


AVERAGE FOIR*

■ Average FOIR



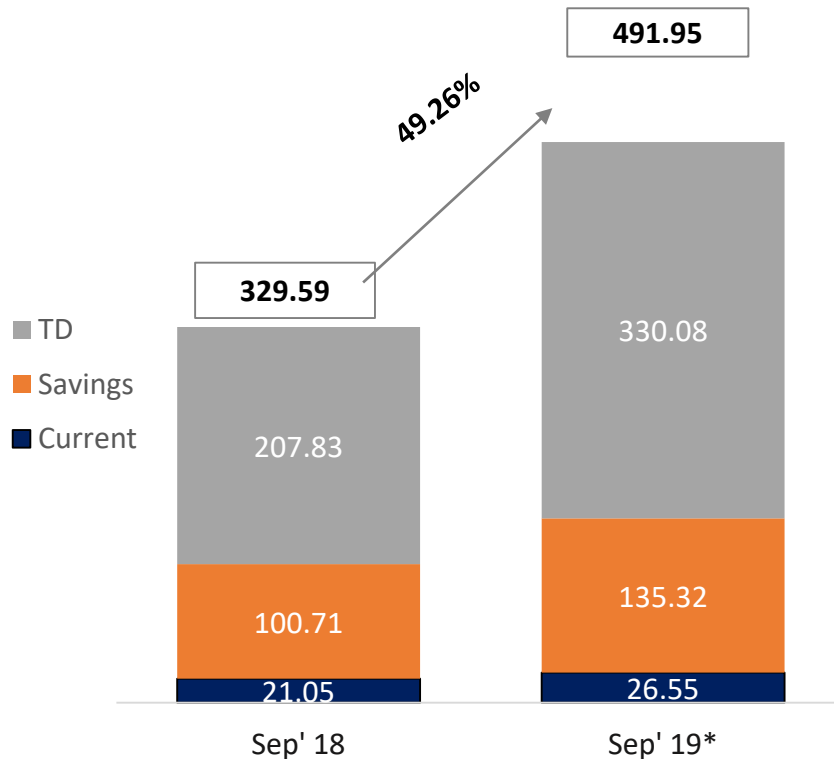
Type of Property



*FOIR is Fixed Obligation to Income ratio

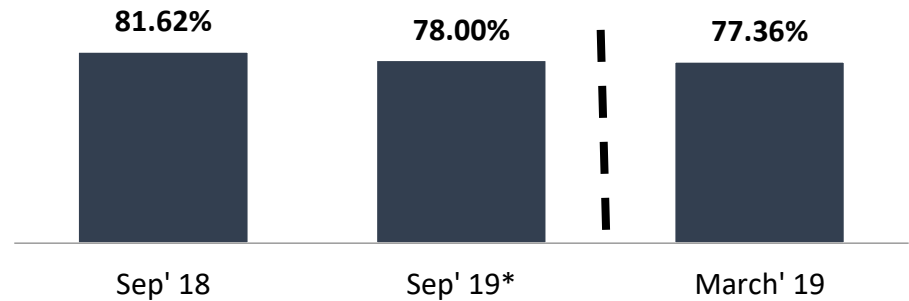
Liabilities Profile

Deposits Growth (₹ in Billion)

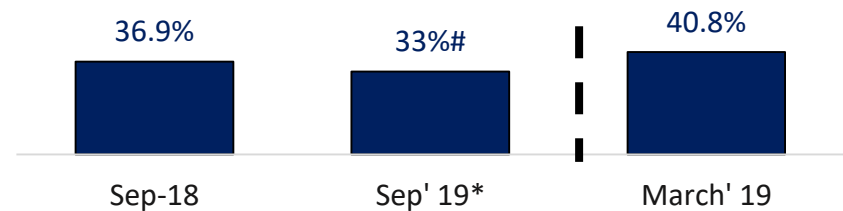


- Sep 19 includes Gruh deposits of Rs. 16.08 bn; excluding Gruh Deposit growth at 44.38%
- Microbanking contributes 5.8% of total deposits

Retail to total Deposits (%)

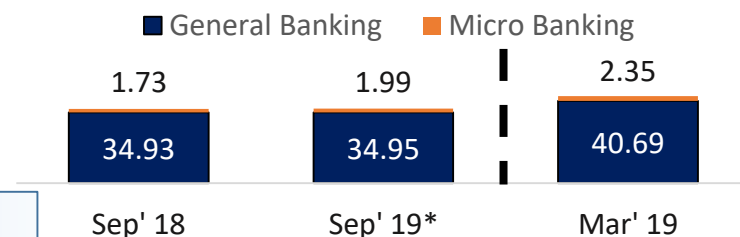


CASA (%)



#Excluding Gruh Term Deposits; CASA 35%

Average SA Balance (₹ in 000')

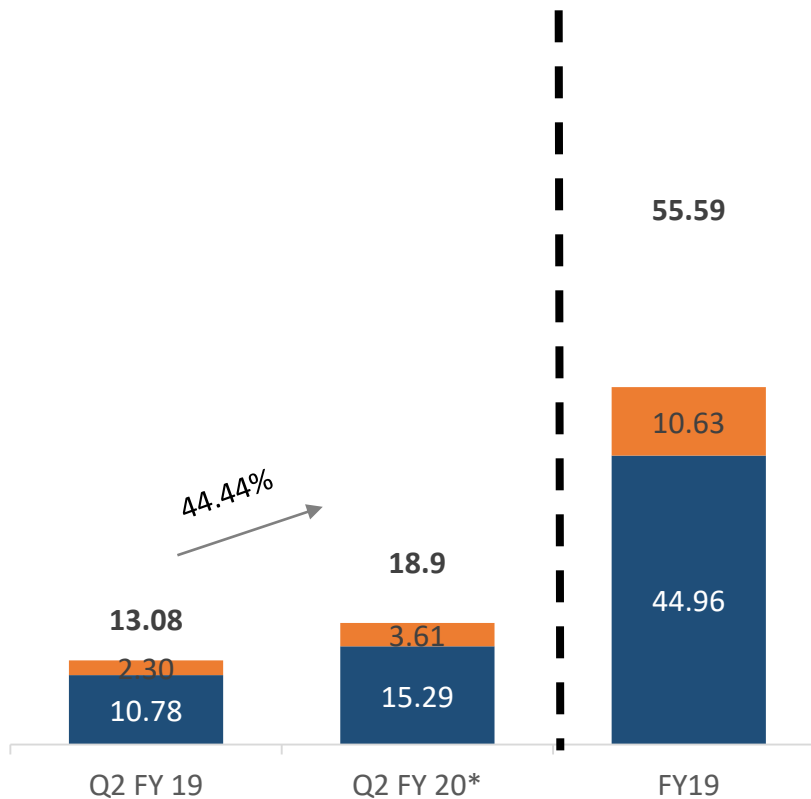


* Sep' 19 numbers are merged after amalgamation of Gruh Finance Ltd;

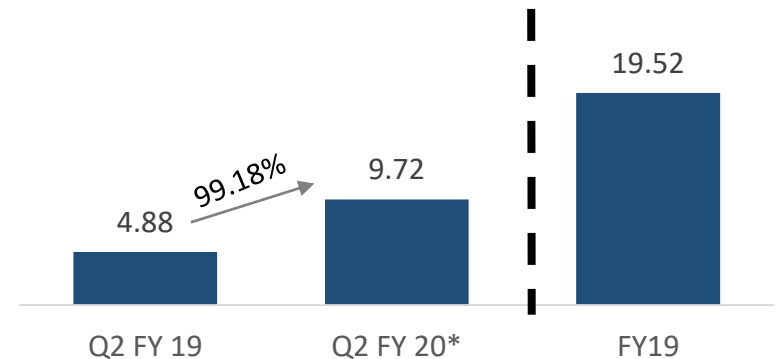
Financial Performance

Total income (₹ in Billion)

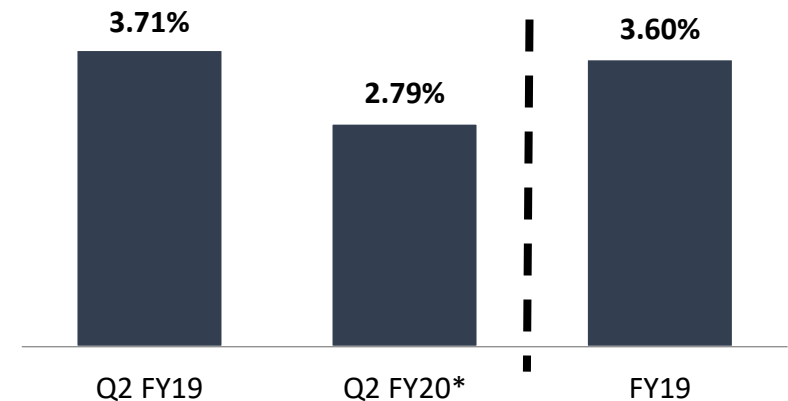
■ Net Interest Income ■ Other Income ■ Total Income



PAT (₹ in Billion)



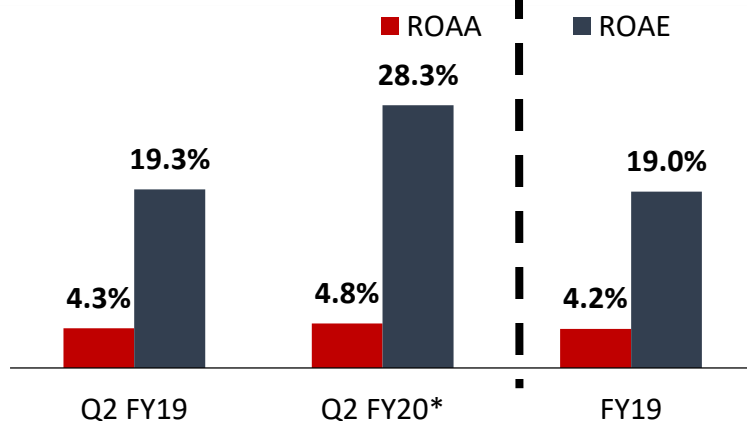
Operating expenses to Average Assets (%)



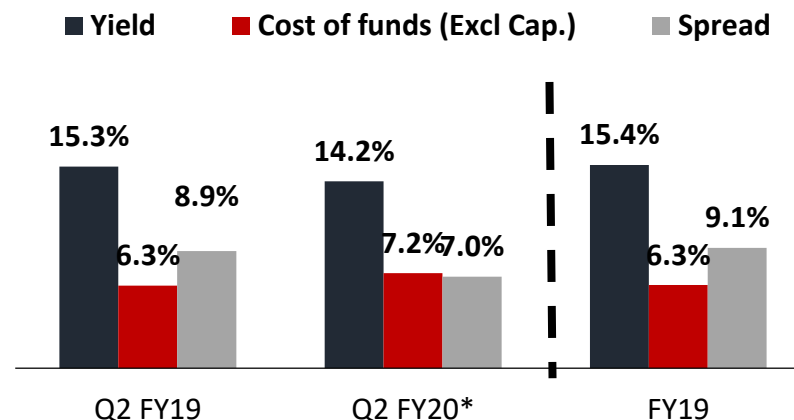
* Q2 FY 20 numbers are merged after amalgamation of Gruh Finance Ltd

Financial Performance

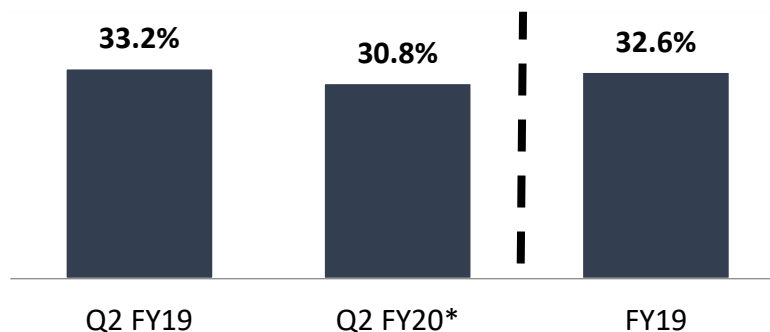
ROAA & ROAE!



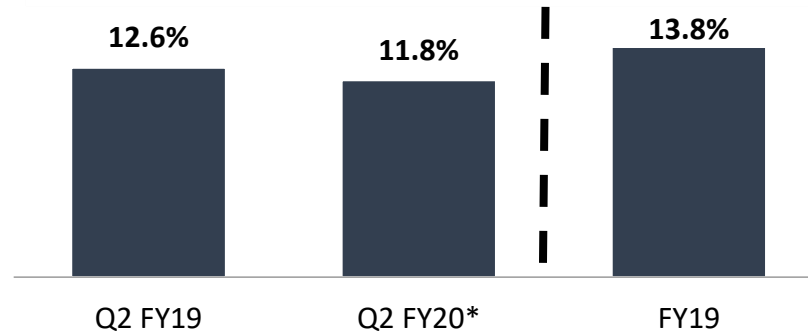
Spread %



Cost to Income Ratio



Fee Income to Total Income Ratio

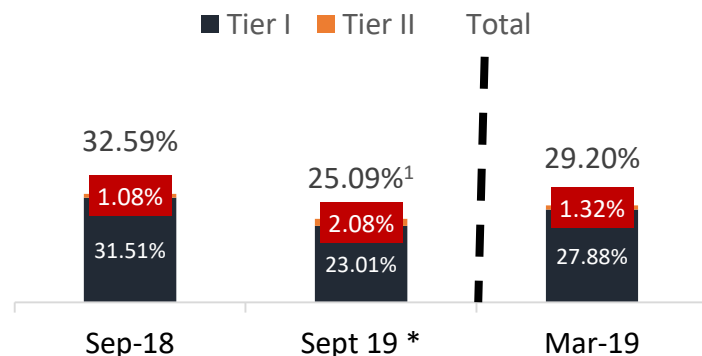


* Annualised; Monthly Average

* Q2 FY 20 numbers are merged after amalgamation of Gruh Finance Ltd

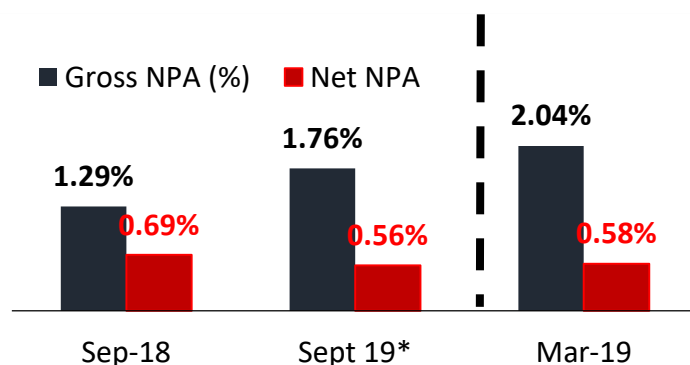
Financial Performance

Capital Adequacy Ratio

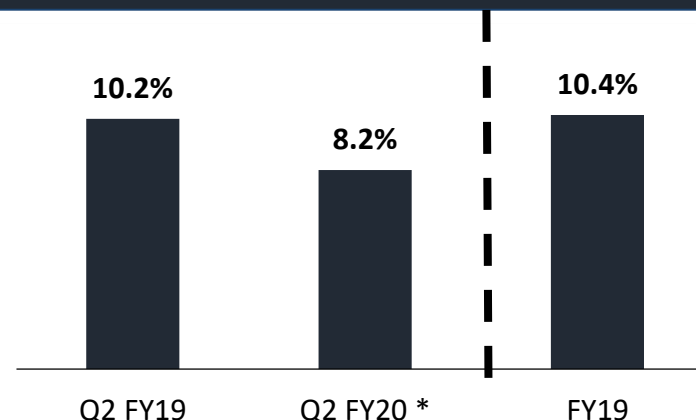


1-Excluding current year profits; with current year profits CAR would increase to 28.45%

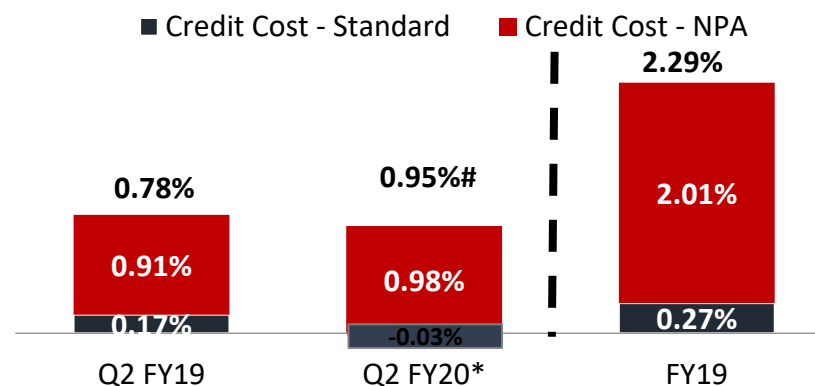
Gross NPA and Net NPA



NIM



Credit Cost



* Q2 FY 20 numbers are merged after amalgamation of Gruh Finance Ltd;

Includes additional provision of ₹ 0.50 bn;

Profit & Loss Statement (IN ₹ Billion)

Particulars	Q2 FY 20 (Merged)	Q2 FY 19 (Standalone)	YoY%
Interest Income	26.90	16.06	67.51%
Interest expenses	11.61	5.28	119.89%
Net Int. Income (NII)	15.29	10.78	41.86%
Non Interest Income	3.61	2.30	56.95%
Total Income	18.90	13.08	44.50%
Operating Expenses	5.82	4.34	34.19%
Operating Profit	13.08	8.74	49.66%
Provision (Std. + NPA)	1.46	0.87	67.82%
MTM Loss on Investments	0.00	0.37	-100.00%
Profit before tax	11.62	7.50	54.93%
Tax	1.90	2.62	-27.48%
Profit after tax	9.72	4.88	99.18%

- Q2 FY 20 numbers are merged after amalgamation of Gruh Finance Ltd and hence YoY numbers are not comparable.
- Q2 FY20 includes additional provision of ₹ 0.50 bn.

Balance Sheet (IN ₹Billion)

Particulars	As at 30 th Sep 2019 (Merged)	As at 31 st March 2019 (Standalone)	Change %
Capital & Liabilities			
Capital	16.27	11.93	36.38%
Reserves & Surplus	123.89	100.09	23.78%
Shareholder Funds	140.16	112.02	25.12%
Deposits	491.95	432.32	13.79%
Borrowings	165.21	5.21	3071.02%
Other liabilities and provisions	18.36	14.87	23.47%
Total	815.68	564.42	44.52%
Assets			
Cash and balances with Reserve Bank of India	41.98	38.79	8.22%
Balance with Banks and Money at call and short notice	25.63	19.24	33.21%
Investments	139.64	100.37	39.13%
Advances	597.86	396.43	50.81%
Fixed Assets	3.65	3.31	10.27%
Other Assets	6.92	6.28	10.19%
Total	815.68	564.42	44.52%

Rating of Bank's Financial Securities			
Instrument	Rating	Rating Agency	Amount (₹ in Billion)
Unsecured Subordinated Non - Convertible Debenture	CARE AA-; (Double A Minus) Outlook: Credit watch with developing implications)	CARE Ratings	1.60
	[ICRA]AA (Double A; Outlook: placed on rating watch with developing implications)	ICRA	
Term Loans From Bank	[ICRA]AA (Double A; Outlook: placed on rating watch with developing implications)	ICRA	0.80
Certificate of Deposit	[ICRA] A1+	ICRA	30.00

Our Board & Management



Bandhan
Bank

Experienced and professional team...

Management Team



Chandra Shekhar Ghosh
MD & CEO

- Founder of BFSI, has 27 years of experience in the field of microfinance and development
- Awarded 'Entrepreneur of the Year' by Forbes and ET in 2014



Sudhin Choksey
Executive Director (Designate)

- 35+ years experience in financial industry.
- Previously served as Managing Director at GRUH Finance Limited.



Deepankar Bose
Head, Corporate Centre

- 36+ years experience in banking industry
- Previously served as Chief General Manager and Head Of Wealth Management business, at SBI



Sanjeev Naryani
Head - Business

- 32+ years of experience in banking Industry
- Previously served as Chief General Manager and Head of Real Estate and Housing Business Unit at SBI



Sunil Samdani
Chief Financial Officer

- 19+ years of experience in financial industry
- Previously served as Head of Business Analytics and Strategy at Development Credit Bank and as CFO at Karvy



Santanu Banerjee
Head, HR

- 27+ years of experience in the field of banking and finance
- Previously served as Head of HR Business Relationship at Axis bank



Indranil Banerjee
Company Secretary

- 17+ years experience in financial industry
- Previously served as Company Secretary at Energy Development Company



Biswajit Das
Chief Risk Officer

- 28 years of experience in banking industry
- Previously served as Head-RBS and regulatory reporting at ICICI Bank



Siddhartha Sanyal
Chief Economist and Head Research

- 20+ years of experience in the field of Macro Economic
- Previously served as Director and Chief India Economist at Barclays Bank PLC.



Nand Kumar Singh
Head, Banking Operations and Customer Services

- 27+ years experience in banking industry
- Previously served as Retail Banking Head, Patna Circle, at Axis Bank



Subhro Kumar Gupta
Chief Audit Executive

- 35+ years experience in Banking Industry.
- Previously served as Head Audit at ICICI Bank



Srinivasan Balachander
Chief Compliance Officer

- 20+ years experience in banking industry.
- Previously served as Chief Compliance Officer at Axis Bank Ltd.



Arvind Kanagasabai
Head, Treasury

- 30+ years of experience at a PSU Bank
- Previously served as CFO at SBI DFHHL, Mumbai



Dhruva Jyoti Chaudhuri
Head - Corporate Services

- 28+ years experience in Administration, Infrastructure & Facilities field.
- Previously served as Infrastructure Head at ICICI Bank Ltd.

... backed by a strong independent Board

Board of Directors



Dr. Anup Kumar Sinha

Part-time Chairman

- Economist with Ph.D from University of Southern California
- Served as Professor of Economics at IIM Calcutta for 25 years



Chandra Shekhar Ghosh

MD & CEO

- Has significant experience in the field of microfinance
- Awarded 'Outstanding Leadership Award' by Dhaka University



Bhaskar Sen

Director

- Retired as Chairman & MD of United Bank of India
- Previously, Executive Director of Dena Bank



Chintaman Mahdeo Dixit

Director

- Significant experience in finance and accountancy sector
- Previously, he has worked at Life Insurance Corporation and Indian Bank



Sisir Kumar Chakrabarti

Director

- Previously, Deputy Managing Director at Axis Bank
- Also worked with State Bank of Bikaner and Jaipur prior to joining Axis Bank



Snehomoy Bhattacharya

Director

- Significant experience in public and private banking sector
- Previously worked as Executive Director – Corporate Affairs Axis Bank



Ranodeb Roy

Non-executive Director

- Founder of RV Capital Management Private Limited, Singapore, he was earlier heading Fixed Income Asia Pacific in Morgan Stanley Asia) Singapore



T. S. Raji Gain

Director

- Significant experience in the field of agricultural and rural development, Previously, she has worked with NABARD
- Currently, Executive Director BIRD



Dr. A S Ramasastry

Director

- Director, Institute for Development & Research of Banking Technology;
- Chairman of IFTAS; company promoted by IDRB to provide technology services in Banking & financial sectors



Santanu Mukherjee

Director

- Significant experience in public sector Banking in various capacities in SBI Group
- Former MD of State Bank of Hyderabad



Dr. Holger Dirk Michaelis

Nominee Director

- Significant experience in private equity and as strategic advisor to financial services companies
- Currently, he is working at GIC



Harun Rashid Khan

Director

- Retired as Deputy Governor of Reserve Bank of India
- Instrumental in formulation of Payments system Vision 2018 of RBI

Awards and accolades

Businessworld Magna Awards 2019

Bandhan Bank won two awards in the small size bank category at the glittering ceremony of Magna Awards 2019 organised by Businessworld magazine in Mumbai.



1. Best Bank
2. Fastest Growing Bank

'Banker of the Year' award was conferred upon Mr. Chandra Shekhar Ghosh.



Emerging Company of the Year by Economic Times

Bandhan Bank recognized as the Emerging Company of the Year by Economic Times Awards for Corporate Excellence, 2019.

Thank You

investor.relations@bandhanbank.com



Bandhan
Bank