

Express photo by KEVIN DSOUZA



Chandra Shekhar Ghosh, chairman and managing director of Bandhan Financial Services, at a press conference in Mumbai on Wednesday

The tale of an Indian bond: Bandhan is licensed to bank

MICROFINANCE group Bandhan Financial Services has received regulatory approval to begin operating as a universal bank from August 23, chairman and managing director Chandra Shekhar Ghosh said on Wednesday.

The entity will be named Bandhan Bank.

“We will launch the bank in Kolkata, where Bandhan is headquartered, on August 23,” Ghosh said.

The group plans to work in 27 states, with nearly 500 to 600 bank branches and 10 million customers at its launch, Ghosh said. All the existing microfinance businesses of the company and

clients will be transferred to the bank, he added.

Bandhan had received an “in-principal” approval from the central bank along with Mumbai-based IDFC in April last year, and was required to start operations within a deadline of 18 months.

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