

Bandhan Bank posts ₹1,112cr net in 2016-17

TIMES NEWS NETWORK

Kolkata: City-based Bandhan Bank has posted Rs 1,111.95 crore net profit for 2016-2017. This has been the first full financial year of operations for the bank, which started its operations on August 23, 2015. Its board of directors approved the audited financial results for the year ended March 31, 2017 on April 26. The networth of this newly formed bank was Rs 4,446 crore.

Since inception, Bandhan has recorded a deposit portfolio of Rs 23,228 crore. Of this, the current account and savings account (Casa) balance stood at Rs 6,837.34 crore (29.43% of total de-

1ST FULL FISCAL

posits). Gross advances during the year grew at 51% to Rs 23,543.29 crore. The retail advances constituted nearly 100% of its loan portfolio. The capital adequacy ratio (CAR) as on March 31, 2017 was 26.36% with tier-I capital adequacy ratio at 24.77%, significantly higher than regulatory requirement.

The bank now operates across 33 states and Union Territories through a network of 840 branches, 2,443 Doorstep Service Centres and 282 ATMs.

Chandra Shekhar Ghosh, founder, MD & CEO, Bandhan Bank, said: "Our journey as a universal bank has been smooth. Despite spending on technology, infrastructure and new employees, the bank has posted a decent profit."