

# Investor Presentation Q2 FY 2019-20

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October 2019



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Bank

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# Key Highlights & Strengths



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# Key Highlights & Strengths

## Bandhan Bank - Overview

- Completed merger with Gruh finance on 17<sup>th</sup> 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

<b>PAT</b>	₹ <b>9.72 bn</b>
<b>Total Deposits</b>	₹ <b>491.95 bn</b>
<b>Total loans &amp; advances</b>	₹ <b>641.86 bn<sup>1</sup></b>
<b>Net interest margin (NIM)</b>	<b>8.15%*</b>
<b>CASA ratio (%)</b>	<b>33%</b>
<b>ROAA (%)</b>	<b>4.81%*</b>
<b>ROAE (%)</b>	<b>28.31%*</b>



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

\* Annualised

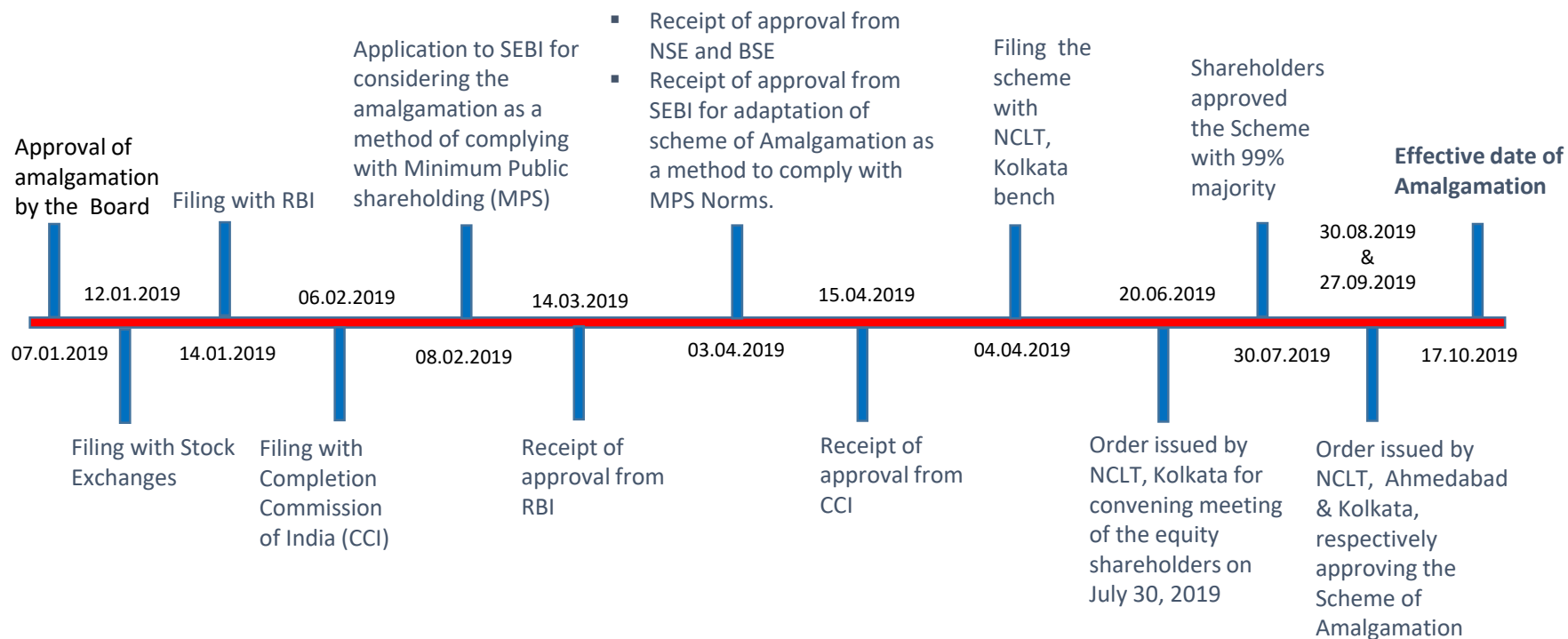
<sup>1</sup> On book + Off Book;

**Merger update**



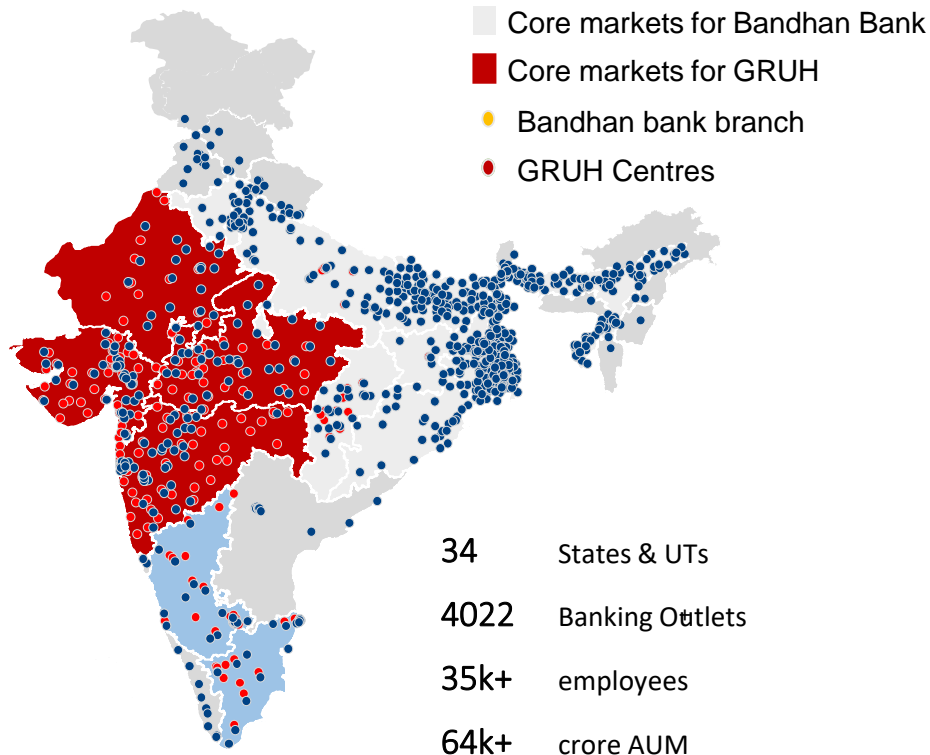
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# Completed merger with Gruh finance arguably in one of shortest period of time



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

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

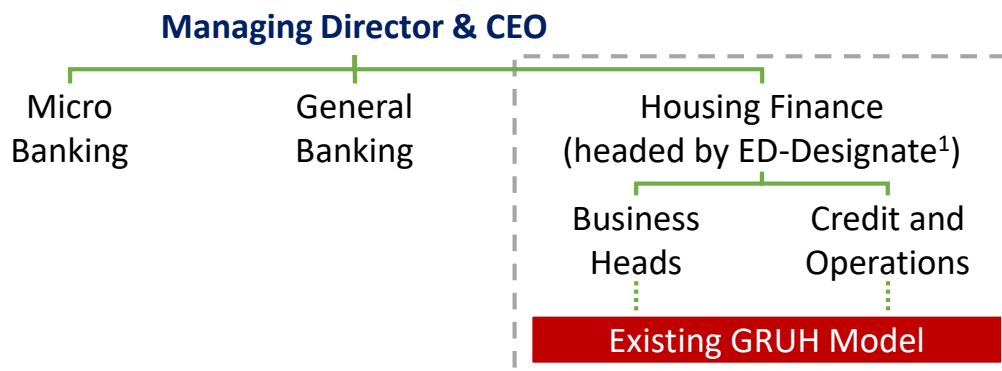


## Day 1 integration tasks have been successfully completed

- **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 3<sup>rd</sup> 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

- 1 Expanding Gruh loan portfolio further through existing Bandhan branch network
- 2 Tap existing 2.7 Lakh+ Gruh customers<sup>1</sup> (55% of which are salaried) for mobilizing liabilities
- 3 45% of Gruh customers are self employed - opportunity to extend SME loans and cross-sell other banking products

### B Cost synergies

- 1 Lowering existing cost of funds for Gruh liabilities; opportunity to lower cost of funds by at least 150 bps over current rate
- 2 Optimizing existing spend base by realizing of economies of scale

### C Transformational synergies

- 1 Monetizing Gruh's PSL portfolio - 83% of Gruh's existing loan portfolio is PSL compliant
- 2 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 <sup>1</sup> (A) in crore	130	137
Total Households <sup>2</sup> (B) in crore	26	29
Eligible Households (C=B*50%) in crore	13	14.6
Industry Average Ticket Size per borrower on Disbursement <sup>3</sup> (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

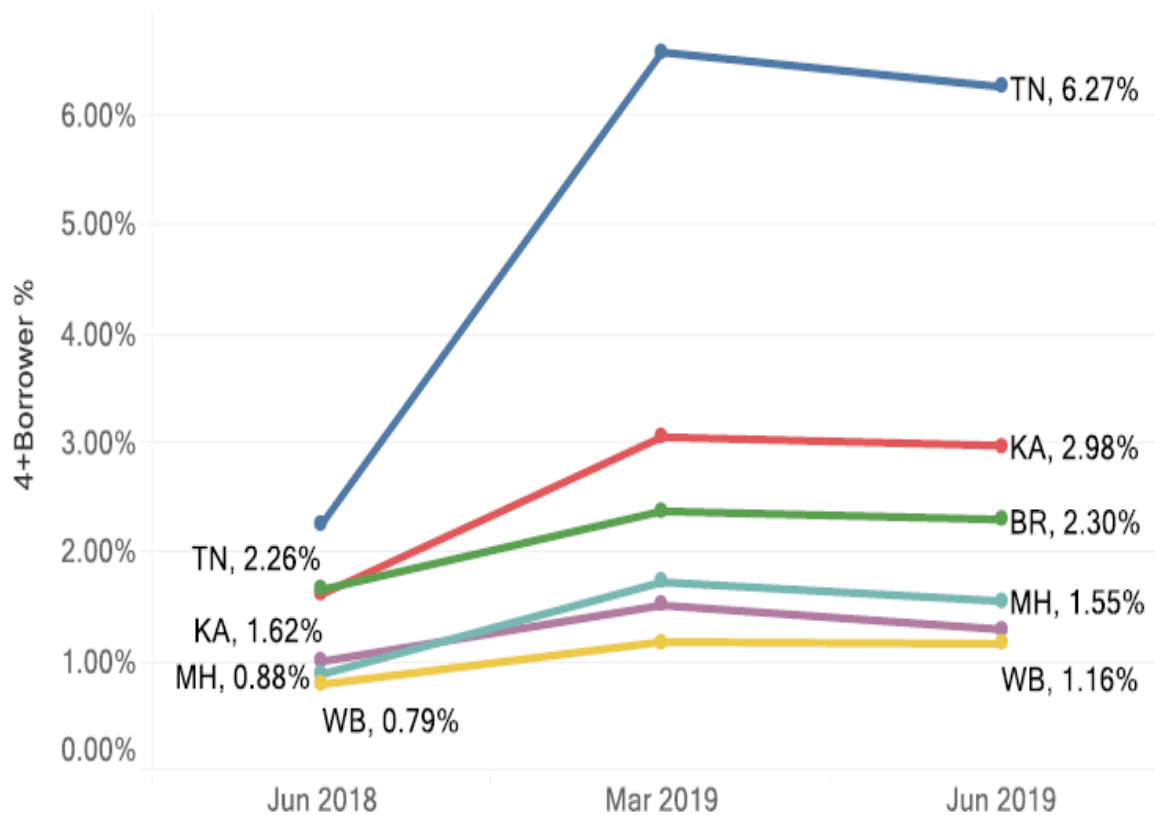
# Microfinance penetration in West Bengal is lower at 5.88% as compared to Tamil Nadu (9.50%), Odisha (7.65%) and Karnataka (7.05%)



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

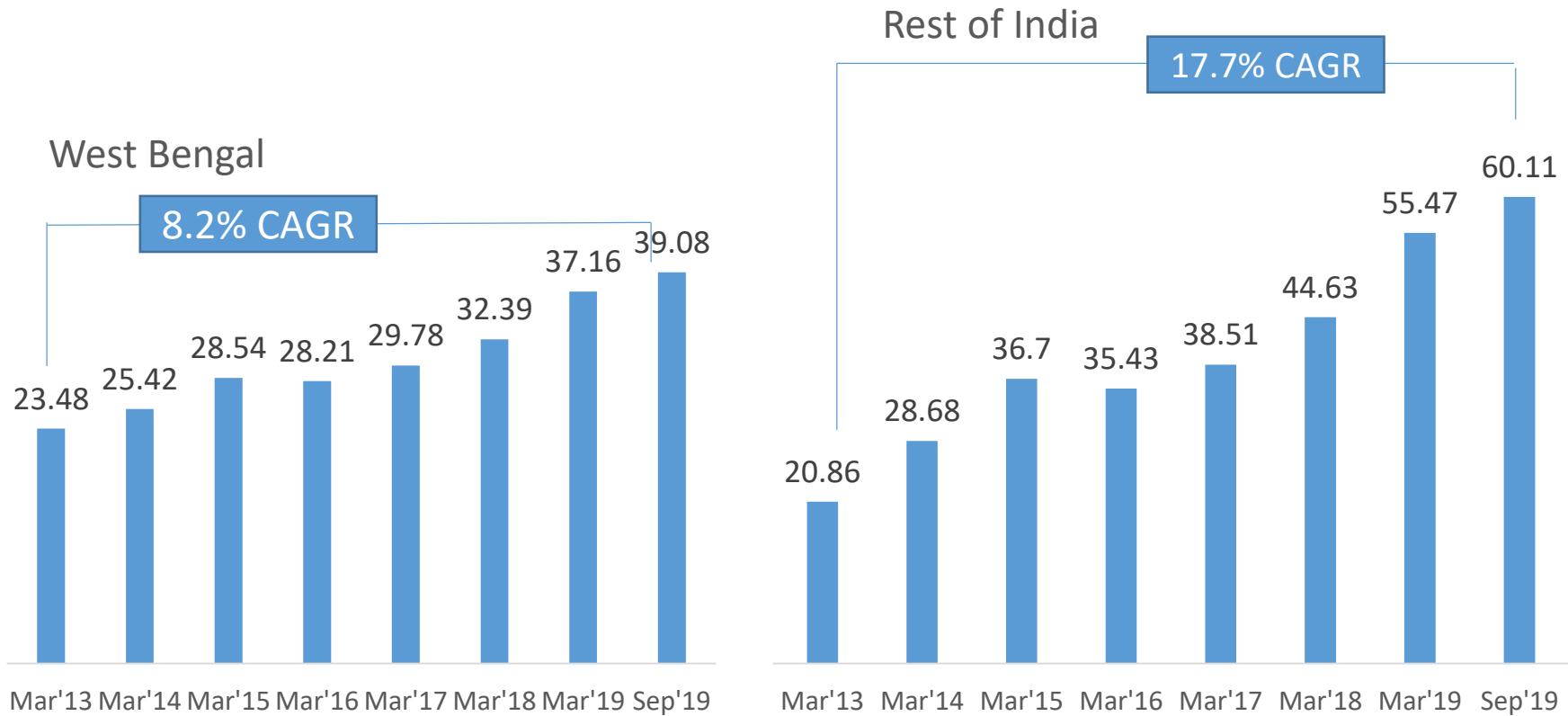
# Industry data shows that out of top 30 districts with high PAR 90+ pan-India, none are from West Bengal where Bandhan has a strong presence

## 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	3.66%
Koraput	Odisha	204	2.79%
Tiruvarur	Tamil Nadu	776	2.77%
Nagapattinam	Tamil Nadu	847	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%

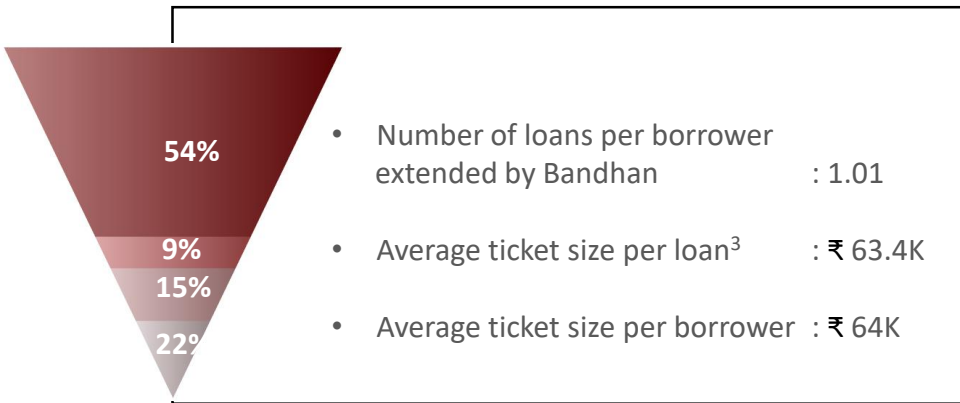
Top 30 Districts	State	POS (₹ crore)	PAR 90+ (%)
Kozhikode	Kerala	360	2.16%
Central Delhi	Delhi	10	2.03%
Patan	Gujarat	47	1.89%
Raisen	Madhya Pradesh	165	1.89%
Idukki	Kerala	244	1.88%
Amravati	Maharashtra	198	1.88%
Jamtara	Jharkhand	34	1.83%
Pudukkottai	Tamil Nadu	611	1.79%
Deoigarh	Jharkhand	122	1.77%
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

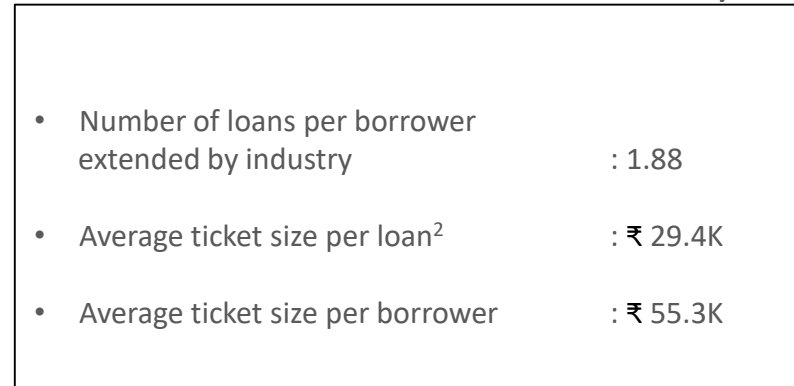


# Bandhan ticket size in line with Industry given its customer vintage

## Bandhan



## Rest of the Microfinance industry<sup>4</sup>



### Loans per borrower

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

	No. of Loan Accounts	No. of Borrowers	Loans per borrower
Bandhan <sup>3</sup>	0.992 crore	0.984 crore	1.01
Rest of Industry <sup>1</sup>	8.71 crores	4.62 crores	1.88

<sup>1</sup> MicroLend Vol VIII, June 2019

<sup>2</sup> Equifax CB June 2019 (reported as on August 2019)

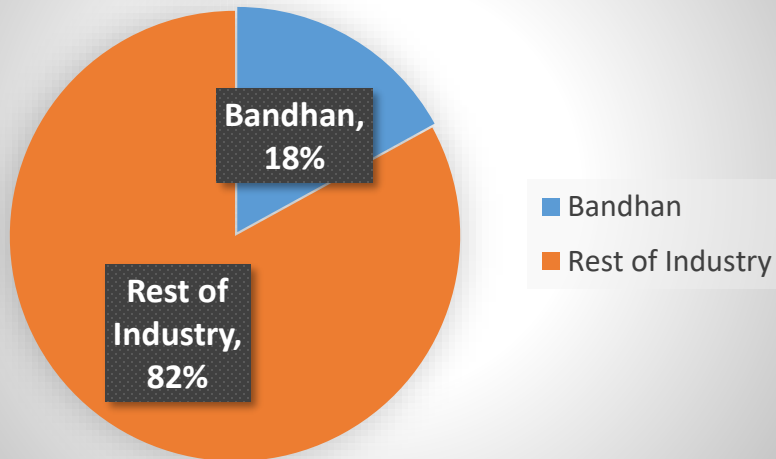
<sup>3</sup> Bandhan Data, June 2019

<sup>4</sup> Rest of Industry excluding Bandhan

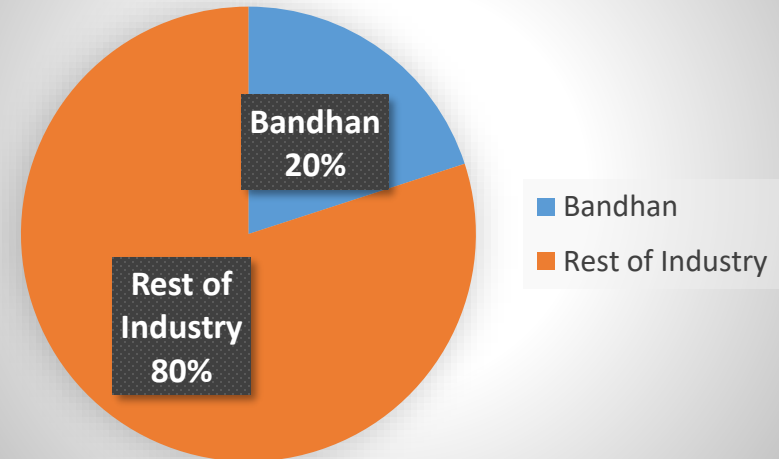


# Bandhan's 18% borrower market share translates to 20% industry portfolio share; justifiable given the vintage

## Borrower Share



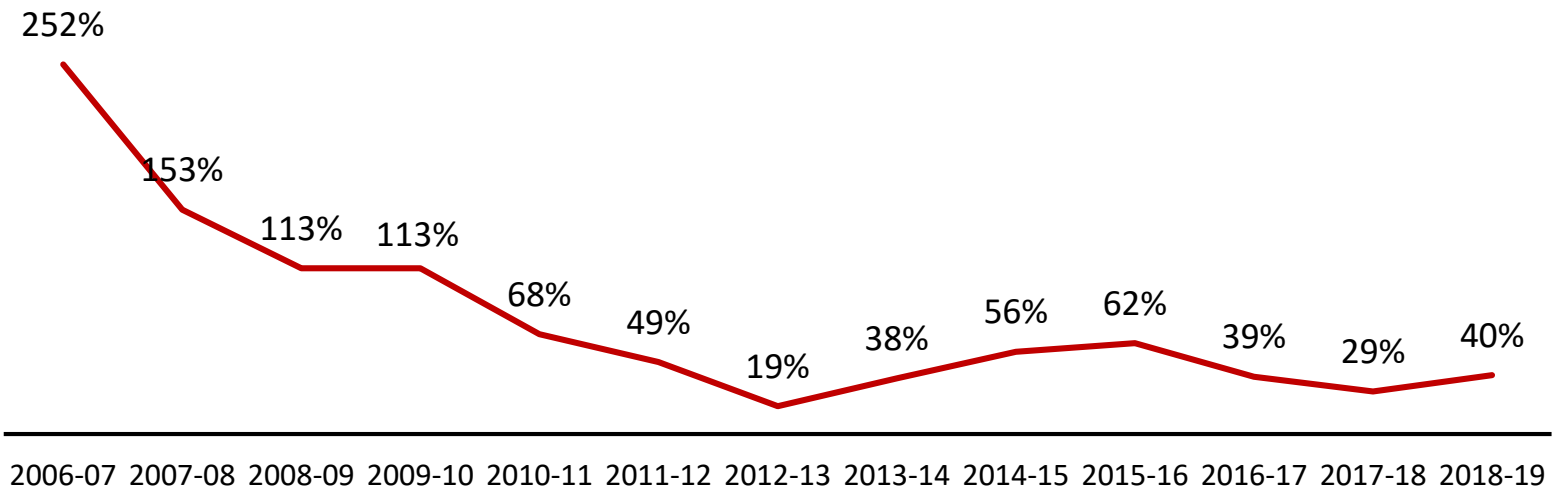
## Portfolio Share



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

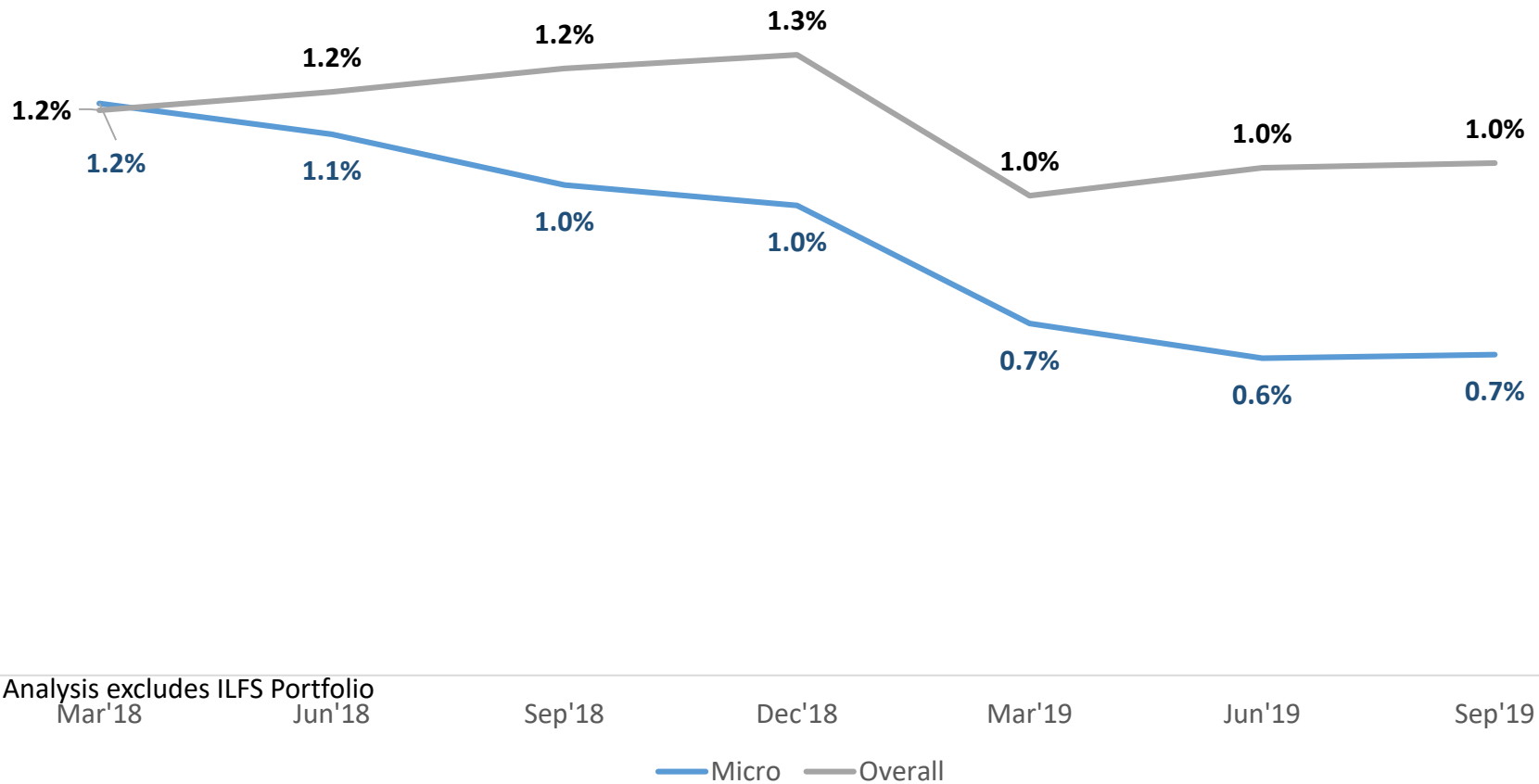
# Bandhan growth trend

## Bandhan Growth (%)



# Bandhan NPA trend

## NPA Trend



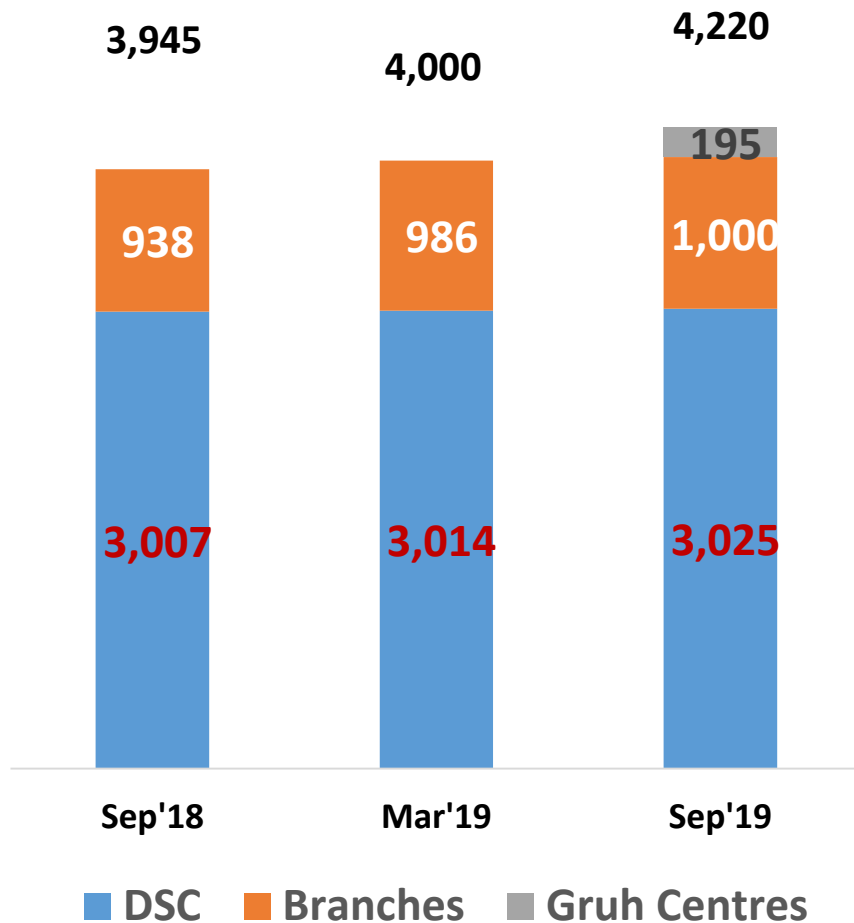
# Business & Financial Overview



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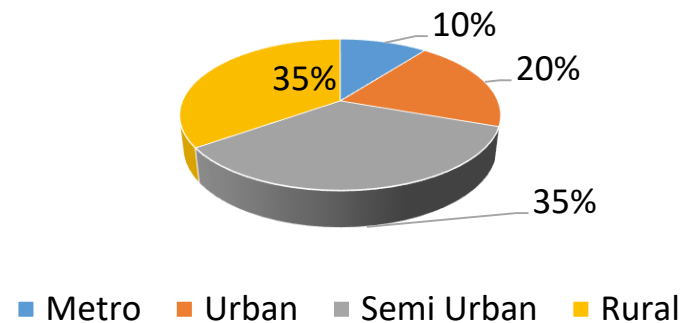
# Geographical Distribution

## Banking Outlets



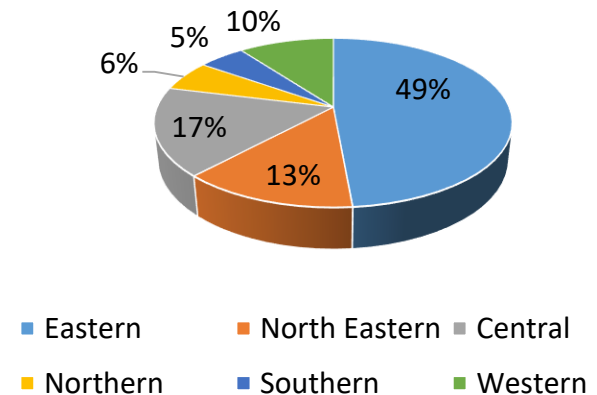
## Focus on serving the rural & underbanked population (Included Gruh)

Banking Outlets as on 30<sup>th</sup> September 2019\*



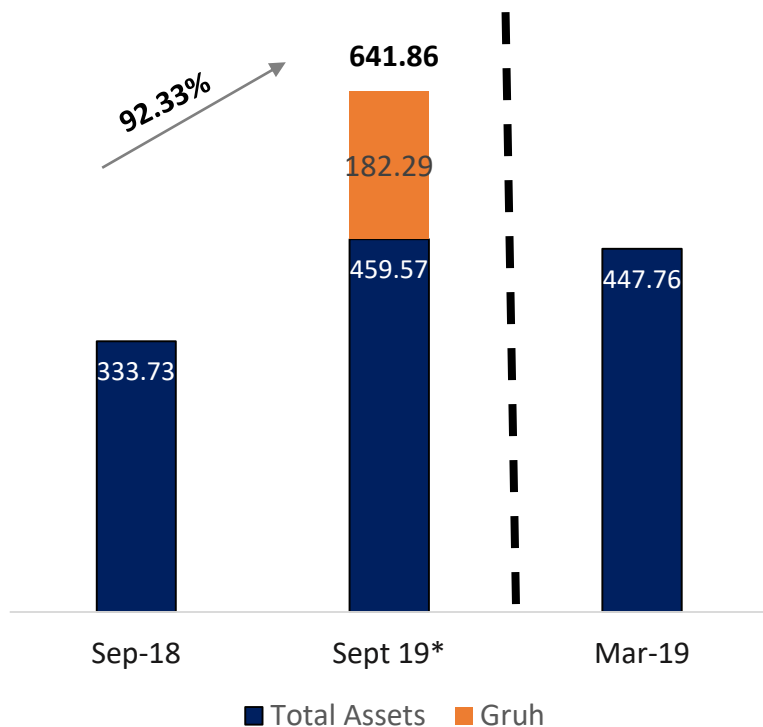
\*Basis original classification at the time of opening

## Diversifying presence with non-east increasing over 50% now



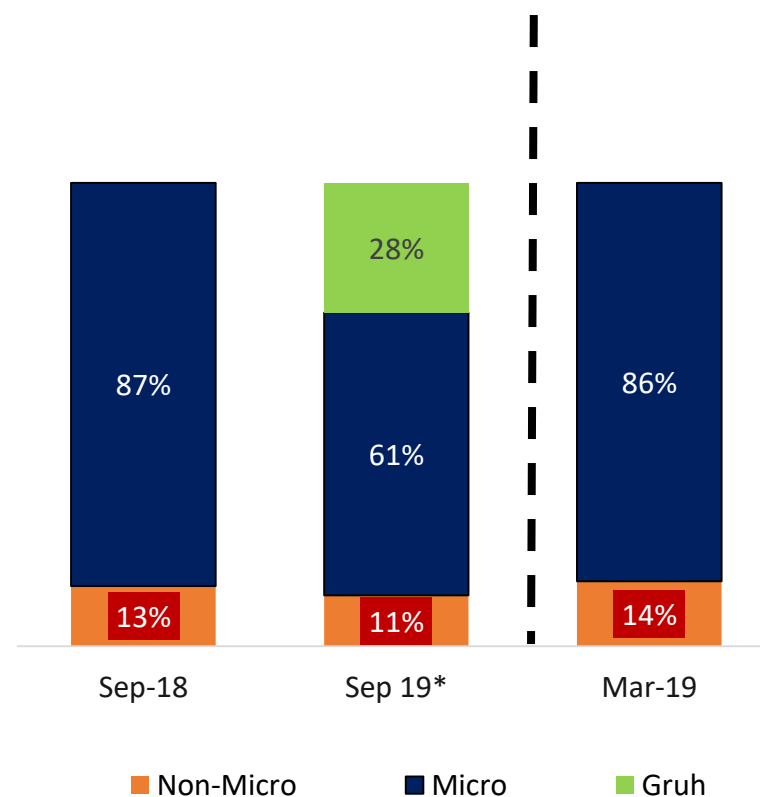
# Asset Overview

## Advances Growth (₹ in Billion)



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

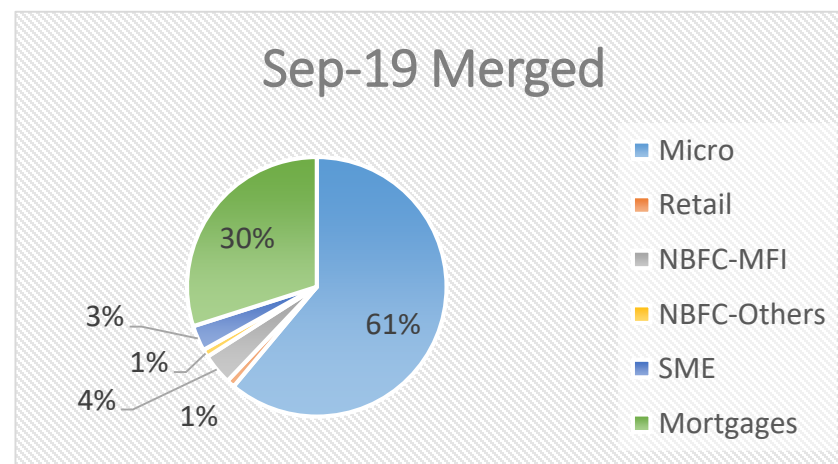
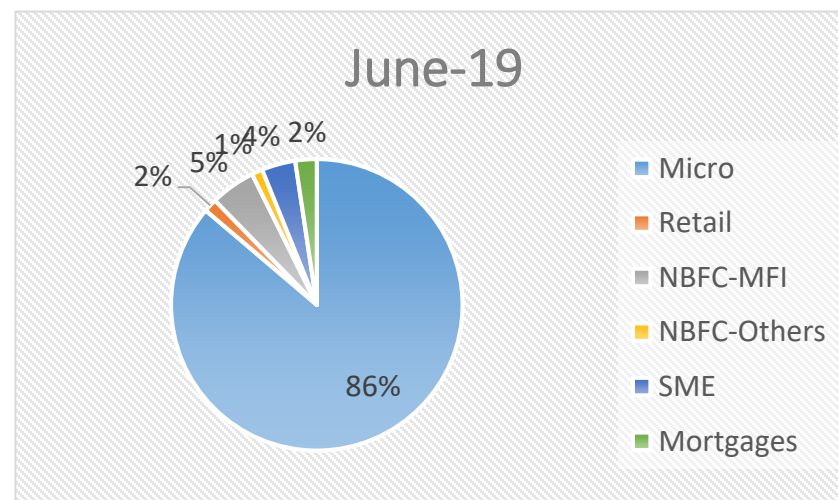
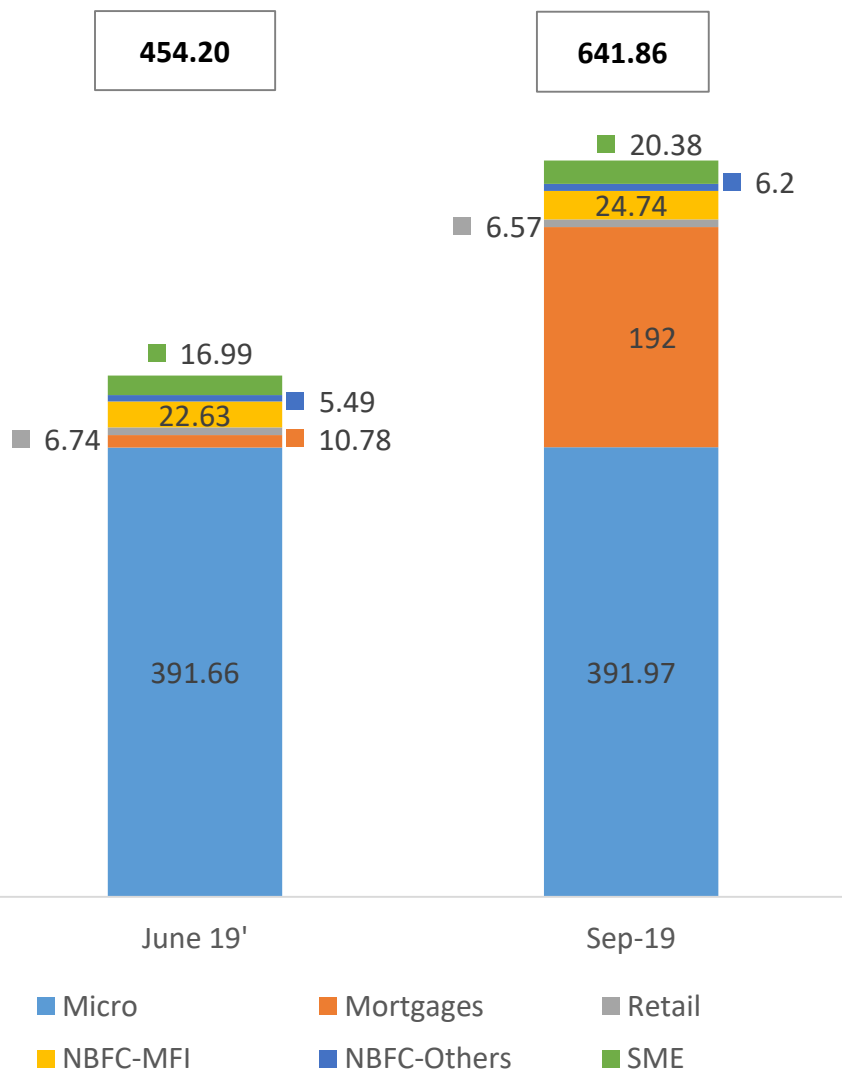
## Composition of Advances (in %)



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

# Asset Book Mix – Pre & Post Merger

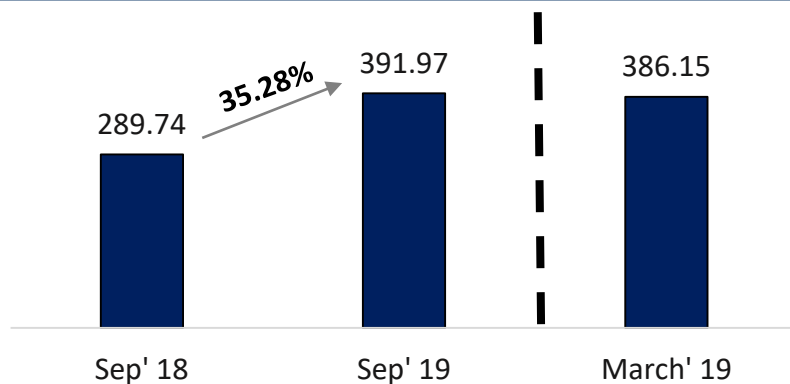
## Total Advances (₹ in Billion)



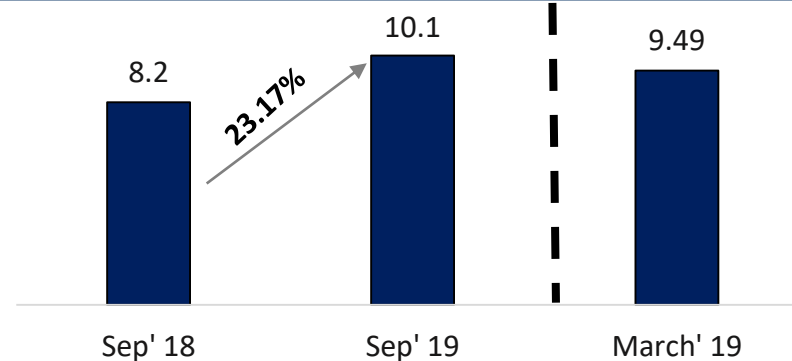
Sep 19 mortgages includes Gruh portfolio amounting to ₹ 182.29 bn 23

# Micro Banking Assets

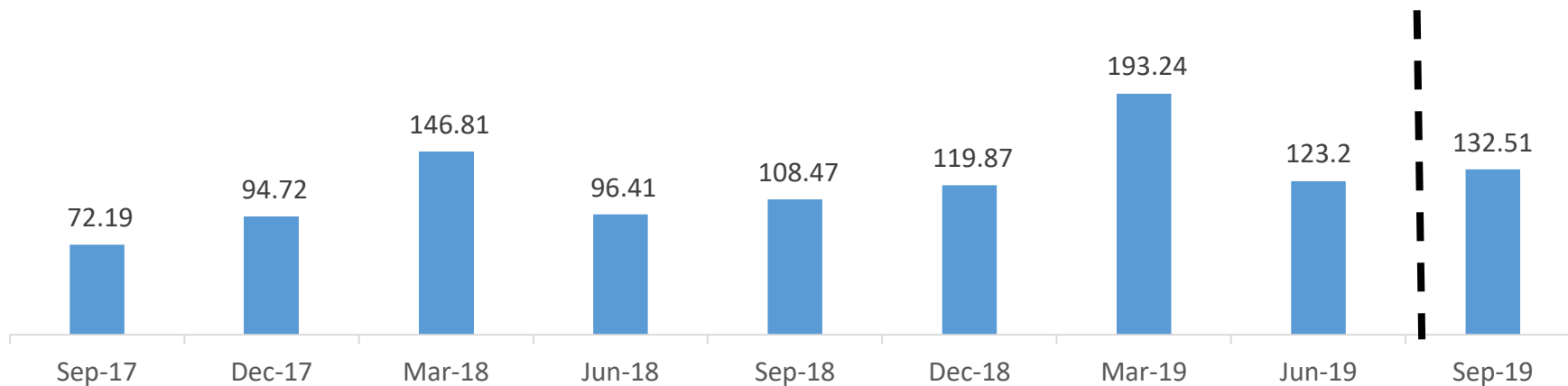
## Micro Banking Asset Growth (₹ in Billion)



## Number of Active Micro Borrowers (Mn)



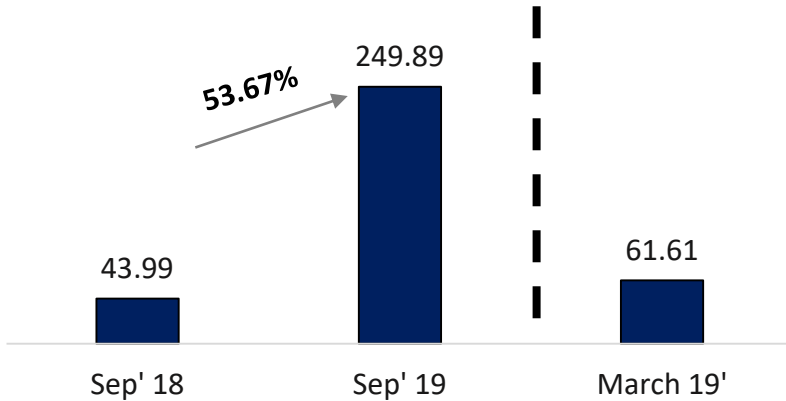
## Micro Loan Disbursement (₹ in Billion)



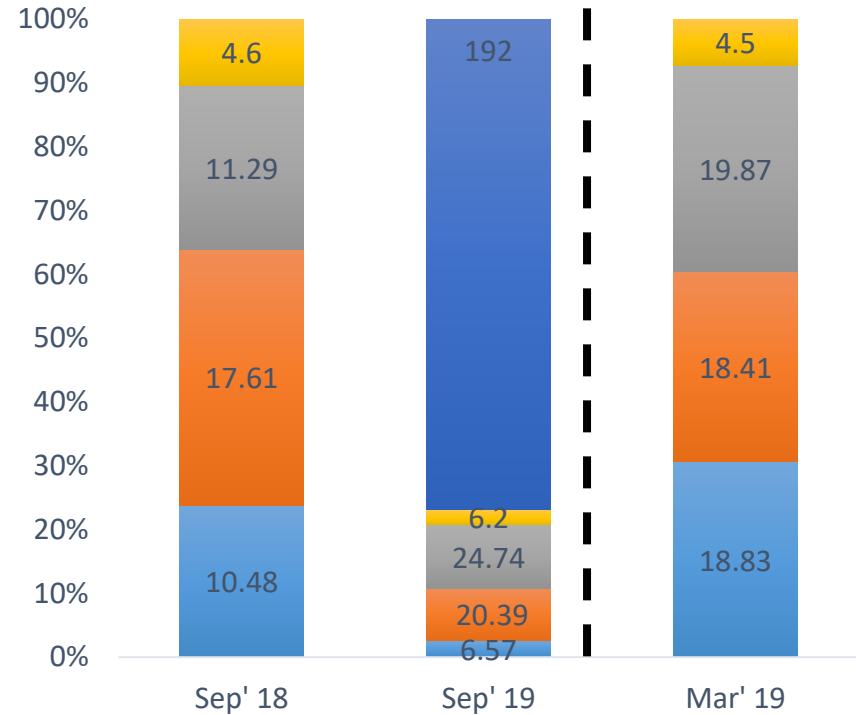


# Non Micro Assets

## Non Micro Banking Asset growth (₹ in Billion)

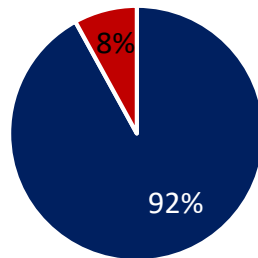


## Product wise Advances – Non Micro (₹ in Billion)



- Retail
- MSME
- NBFC-MFI
- NBFC Others\*
- Mortgages

## Higher PSL Portfolio (Overall)



- PSL Assets
- Non PSL Assets

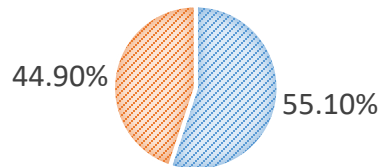
**Priority sector advances including Gruh (as a % of advances) – Q2 FY2020**

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

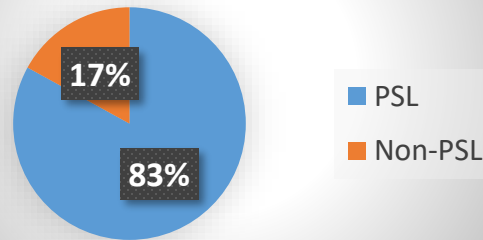
# Bandhan GRUH Loans

## CUSTOMERS

■ Salaried ■ Self Employed

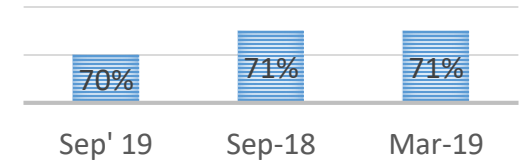


## PSL Porfolio

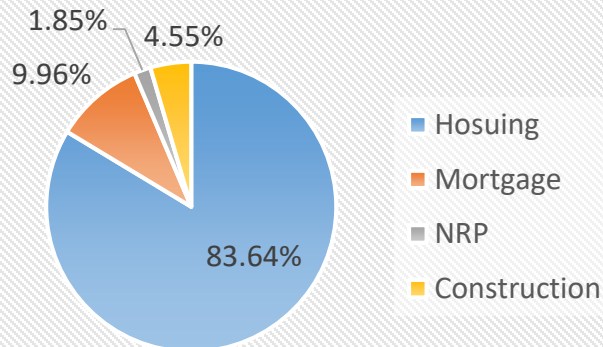


## Average loan to value

■ Average LTV

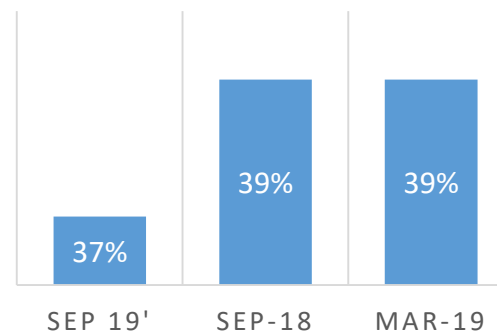


## Portfolio Outstanding

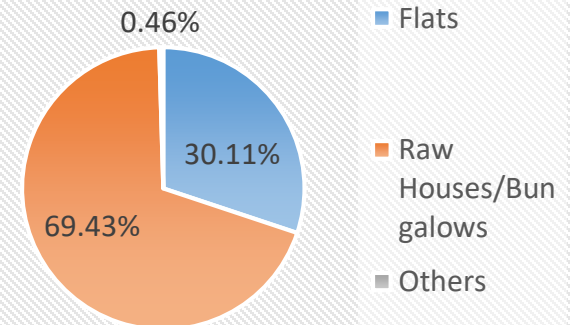


## AVERAGE FOIR\*

■ Average FOIR



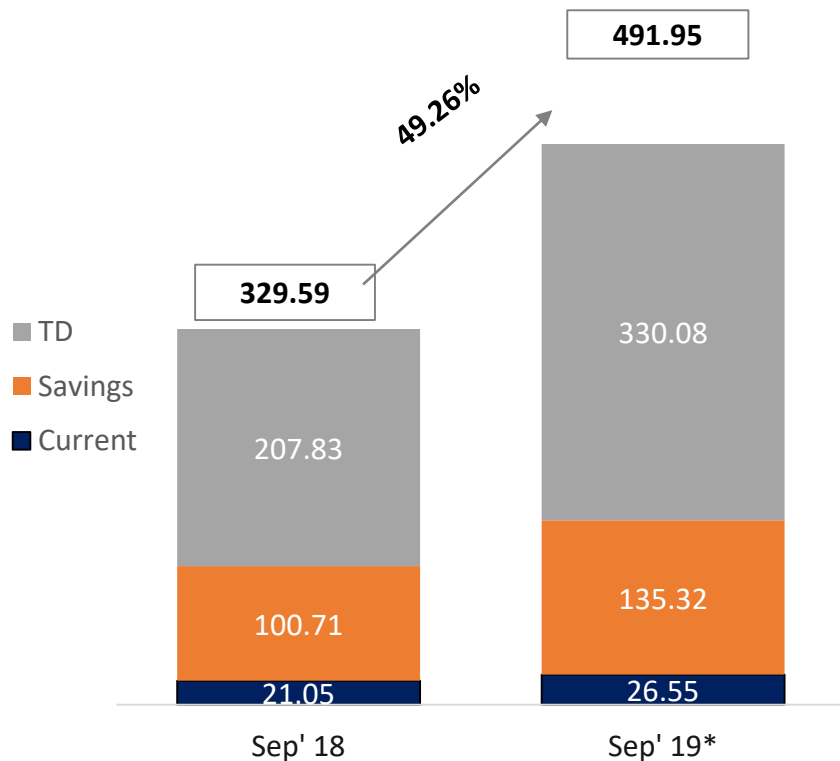
## Type of Property



\*FOIR is Fixed Obligation to Income ratio

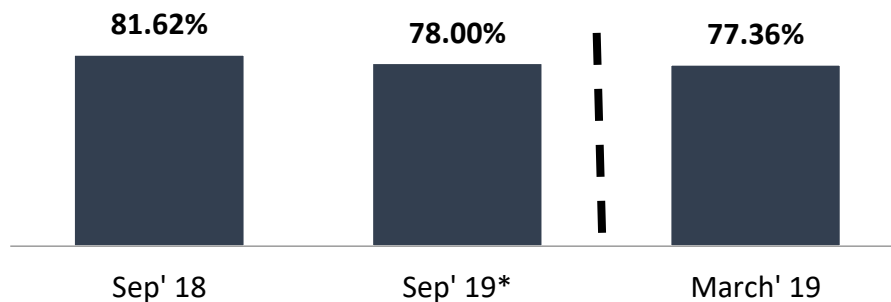
# Liabilities Profile

## Deposits Growth (₹ in Billion)

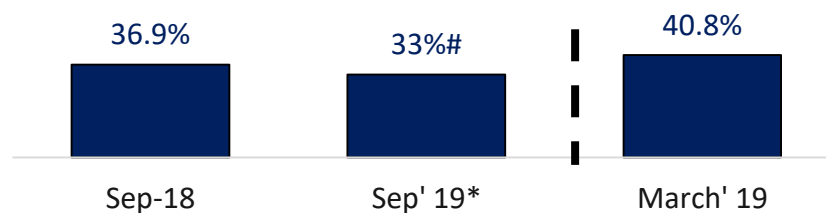


- Sep 19 includes Gruh deposits of Rs. 16.08 bn; excluding Gruh Deposit growth at 44.38%
- Microbanking contributes 5.8% of total deposits

## Retail to total Deposits (%)

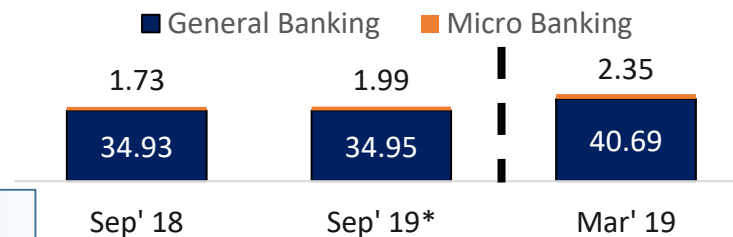


## CASA (%)



#Excluding Gruh Term Deposits; CASA 35%

## Average SA Balance (₹ in 000')

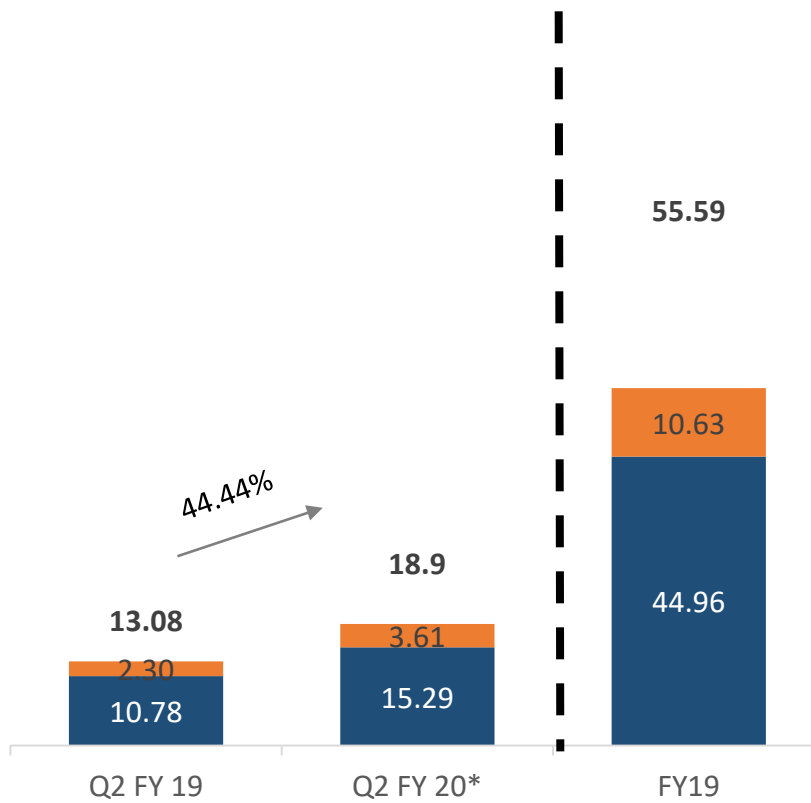


\* Sep' 19 numbers are merged after amalgamation of Gruh Finance Ltd;

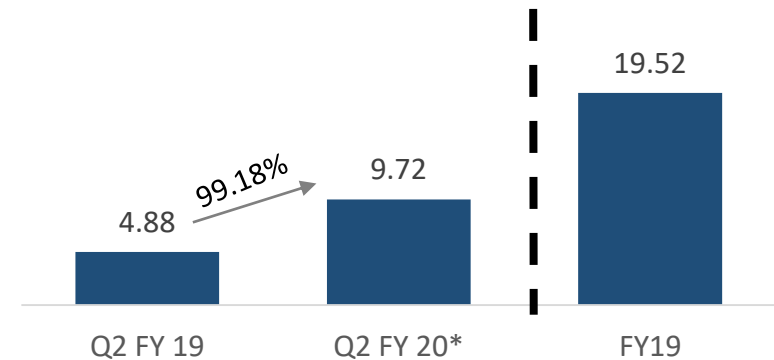
# Financial Performance

## Total income (₹ in Billion)

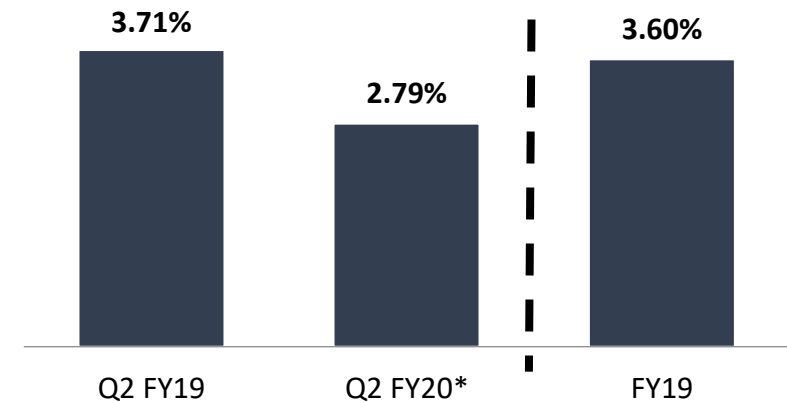
■ Net Interest Income ■ Other Income Total Income



## PAT (₹ in Billion)



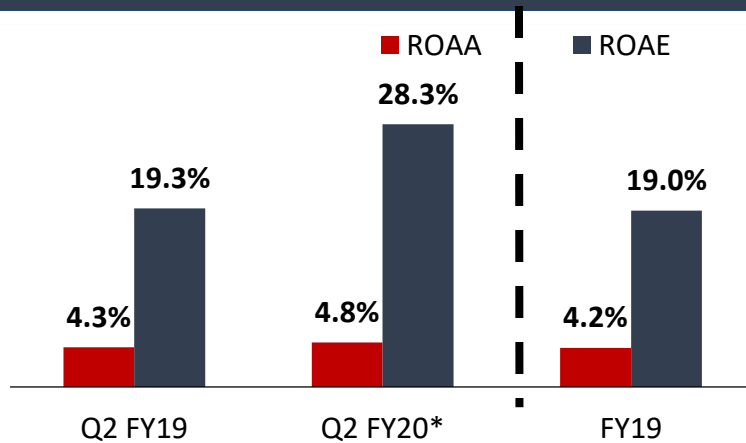
## Operating expenses to Average Assets (%)



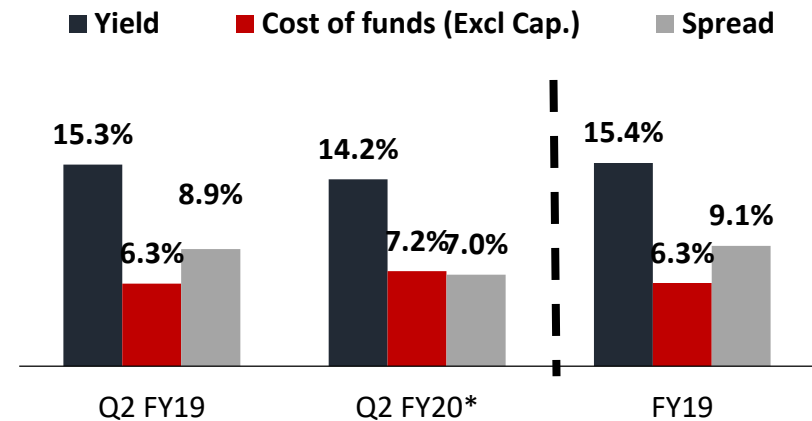
\* Q2 FY 20 numbers are merged after amalgamation of Gruh Finance Ltd

# Financial Performance

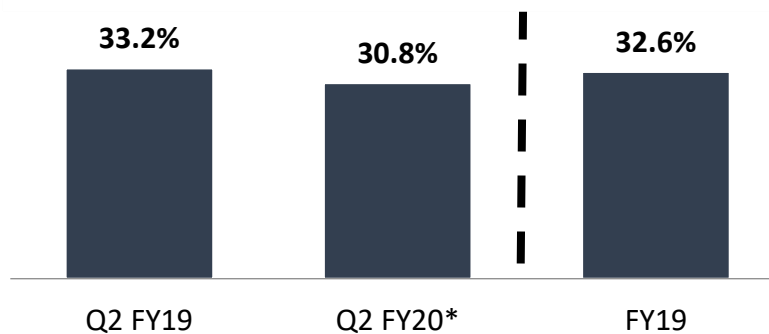
## ROAA & ROAE!



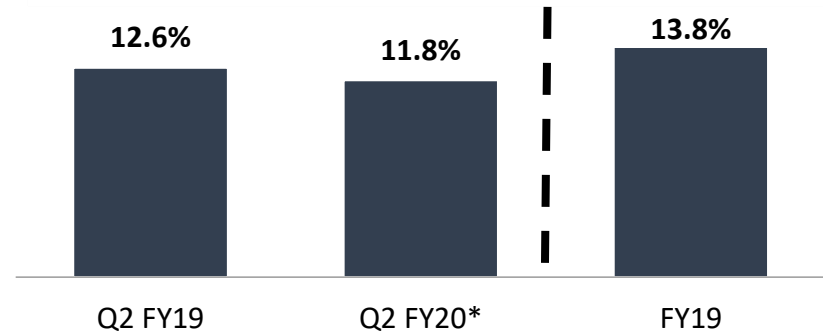
## Spread %



## Cost to Income Ratio



## Fee Income to Total Income Ratio

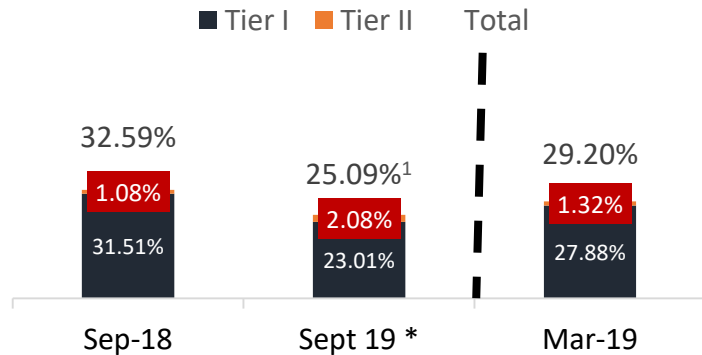


\* Annualised; Monthly Average

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

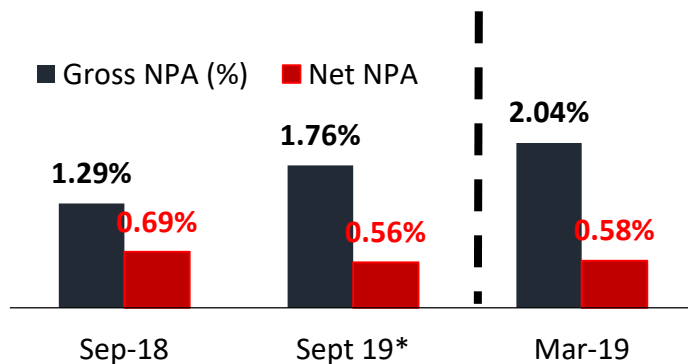
# Financial Performance

## Capital Adequacy Ratio

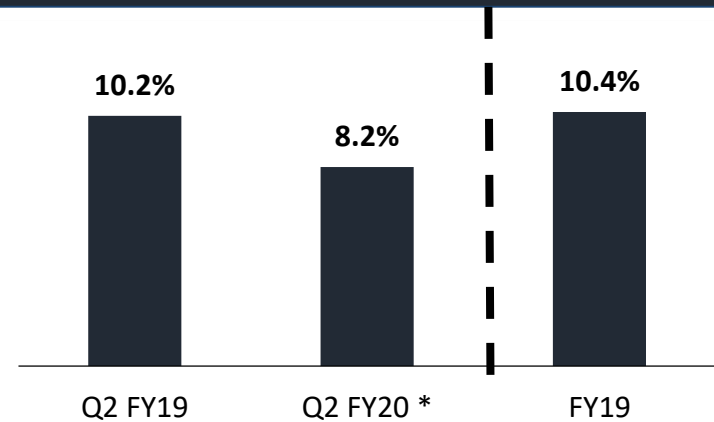


1-Excluding current year profits; with current year profits CAR would increase to 28.45%

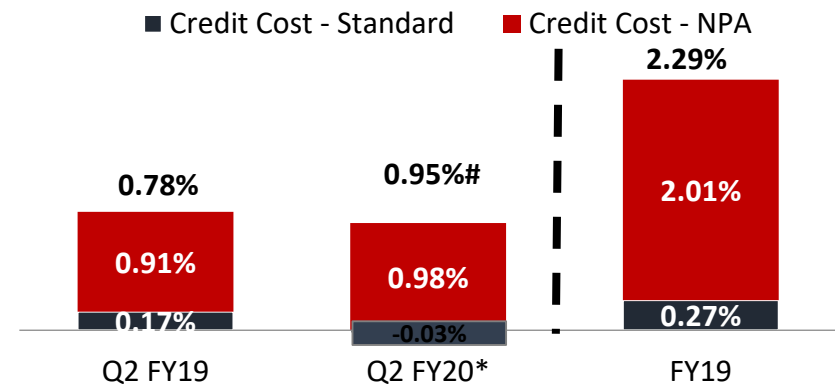
## Gross NPA and Net NPA



## 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%
<b>Net Int. Income (NII)</b>	<b>15.29</b>	<b>10.78</b>	<b>41.86%</b>
Non Interest Income	3.61	2.30	56.95%
<b>Total Income</b>	<b>18.90</b>	<b>13.08</b>	<b>44.50%</b>
Operating Expenses	5.82	4.34	34.19%
<b>Operating Profit</b>	<b>13.08</b>	<b>8.74</b>	<b>49.66%</b>
Provision (Std. + NPA)	1.46	0.87	67.82%
MTM Loss on Investments	0.00	0.37	-100.00%
<b>Profit before tax</b>	<b>11.62</b>	<b>7.50</b>	<b>54.93%</b>
Tax	1.90	2.62	-27.48%
<b>Profit after tax</b>	<b>9.72</b>	<b>4.88</b>	<b>99.18%</b>

- 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	As at	Change %
	30 <sup>th</sup> Sep 2019 (Merged)	31 <sup>st</sup> March 2019 (Standalone)	
<b>Capital &amp; Liabilities</b>			
Capital	16.27	11.93	36.38%
Reserves & Surplus	123.89	100.09	23.78%
<b>Shareholder Funds</b>	<b>140.16</b>	<b>112.02</b>	<b>25.12%</b>
Deposits	491.95	432.32	13.79%
Borrowings	165.21	5.21	3071.02%
Other liabilities and provisions	18.36	14.87	23.47%
<b>Total</b>	<b>815.68</b>	<b>564.42</b>	<b>44.52%</b>
<b>Assets</b>			
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%
<b>Total</b>	<b>815.68</b>	<b>564.42</b>	<b>44.52%</b>



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 BFSL, 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.



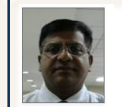
**Nand Kumar Singh**  
**Head, Banking Operations and Customer Services**

- 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 DFHLL, 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 IDRBT 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

## 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](mailto:investor.relations@bandhanbank.com)



**Bandhan  
Bank**