

Ref. no: BBL /21/2020-21

May 12, 2020

**BSE Limited**Dept. of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001  
BSE Scrip Code: 541153**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 May 12, 2020 - SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), we wish to inform you that the Board of Directors (the 'Board') of Bandhan Bank Limited (the 'Bank') at its meeting held today i.e. Tuesday, May 12, 2020, considered and approved the Audited Financial Results of the Bank for the quarter (Q4) and financial year ended March 31, 2020.

Pursuant to Regulation 33(3)(d) of SEBI LODR, we hereby declare that the Statutory Auditors of the Bank, Deloitte Haskins & Sells, Chartered Accountants, have submitted their Report with unmodified opinion on the Audited Financial Results of the Bank for the quarter (Q4) and financial year ended March 31, 2020.

Accordingly, we hereby submit Audited Financial Results of the Bank for the quarter (Q4) and financial year ended March 31, 2020 along with the Audit Report issued by the Statutory Auditors and the Press Release thereon. We also submit the earnings update presentation on the Audited Annual Financial Results of the Bank.

The Board Meeting commenced at 12:30 p.m. and consideration of above items concluded at 3:10 p.m.

The Reserve Bank of India ('RBI') vide its Circular No. RBI/2019-20/218 DOR.BP.BC.No.64/21.02.067 /2019-20 dated April 17, 2020, has decided that all banks shall not make any further dividend payouts from profits pertaining to the financial year ended March 31, 2020 until further instructions, which will be reassessed by the RBI based on the financial results of banks for the quarter ending September 30, 2020. Accordingly, in





compliance with the above Circular issued by RBI, the Board of Directors of the Bank, at their meeting held today, has not proposed any dividend for the financial year ended March 31, 2020.

You are requested to take note of the above.

The above is being uploaded on the website of the Bank at [www.bandhanbank.com](http://www.bandhanbank.com).

Thanking you,

Yours faithfully,  
for Bandhan Bank Limited

A handwritten signature in blue ink, appearing to read "Indranil Banerjee", written over the typed name.

Indranil Banerjee  
Company Secretary



*Encl.: as above*





**Bandhan Bank Limited**  
DN-32, Sector V, Salt Lake, Kolkata - 700091  
CIN: L67190WB2014PLC204622  
Tel: 033-66090909; www.bandhanbank.com; Email: info@bandhanbank.com

**FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
	Includes effect of merger [Refer Note 5]	Includes effect of merger [Refer Note 5]	Excludes effect of merger [Refer Note 5]	Includes effect of merger [Refer Note 5]	Excludes effect of merger [Refer Note 5]
<b>1 Interest Earned (a+b+c+d)</b>	<b>2,84,628.97</b>	<b>2,71,762.81</b>	<b>1,83,249.82</b>	<b>10,88,549.33</b>	<b>6,64,336.94</b>
a) Interest/discount on advances/bills	2,46,323.61	2,37,114.80	1,59,378.68	9,48,624.40	5,72,723.49
b) Income on Investments	24,654.14	20,060.27	15,344.71	83,280.63	61,453.21
c) Interest on balance with Reserve Bank of India and other inter bank funds	3,016.09	5,314.19	1,355.94	16,325.54	7,331.98
d) Others	10,635.13	9,273.55	7,170.49	40,318.76	22,828.26
2 Other Income	50,018.32	35,771.52	38,782.56	1,54,919.74	1,06,304.78
<b>3 Total Income (1+2)</b>	<b>3,34,647.29</b>	<b>3,07,534.33</b>	<b>2,22,032.38</b>	<b>12,43,469.07</b>	<b>7,70,641.72</b>
4 Interest Expended	1,16,625.30	1,17,735.25	57,521.24	4,56,157.90	2,14,795.28
5 Operating Expenses	65,952.95	63,411.55	49,190.98	2,42,654.22	1,81,027.90
i) Employees Cost	36,207.08	34,048.98	26,993.06	1,36,704.08	1,00,869.38
ii) Other Operating Expenses	29,745.87	29,362.57	22,197.92	1,05,950.14	80,158.52
<b>6 Total Expenditure (4+5) (Excluding provisions &amp; Contingencies)</b>	<b>1,82,578.25</b>	<b>1,81,146.80</b>	<b>1,06,712.22</b>	<b>6,98,812.12</b>	<b>3,95,823.18</b>
<b>7 Operating Profit before Provisions &amp; Contingencies (3-6)</b>	<b>1,52,069.04</b>	<b>1,26,387.53</b>	<b>1,15,320.16</b>	<b>5,44,656.95</b>	<b>3,74,818.54</b>
8 Provisions (other than tax) & Contingencies	82,736.46	29,487.93	15,327.81	1,39,315.09	73,513.15
9 Exceptional Items	-	-	-	-	-
<b>10 Profit from ordinary activities before tax (7-8-9)</b>	<b>69,332.58</b>	<b>96,899.60</b>	<b>99,992.35</b>	<b>4,05,341.86</b>	<b>3,01,305.39</b>
11 Tax Expenses	17,604.05	23,796.27	34,905.23	1,02,968.12	1,06,155.20
<b>12 Net Profit from ordinary activities after tax (10-11)</b>	<b>51,728.53</b>	<b>73,103.33</b>	<b>65,087.12</b>	<b>3,02,373.74</b>	<b>1,95,150.19</b>
13 Extraordinary items (net of tax expenses)	-	-	-	-	-
<b>14 Net Profit for the period (12-13)</b>	<b>51,728.53</b>	<b>73,103.33</b>	<b>65,087.12</b>	<b>3,02,373.74</b>	<b>1,95,150.19</b>
15 Paid up equity share capital (Face value of ₹10/- each)	1,61,024.78	1,61,007.55	1,19,308.29	1,61,024.78	1,19,308.29
16 Reserve excluding revaluation reserves	-	-	-	13,58,521.15	10,00,866.42
17 Analytical Ratios					
(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio	27.43	24.69	29.20	27.43	29.20
(iii) Earning per share					
(a) Basic EPS before & after extraordinary items*	3.21	4.54	5.46	18.78	16.03
(b) Diluted EPS before & after extraordinary items*	3.21	4.52	5.45	18.76	16.01
(iv) NPA Ratios					
(a) Gross NPAs	99,277.67	1,18,196.33	81,955.65	99,277.67	81,955.65
(b) Net NPAs	38,939.75	49,143.53	22,831.74	38,939.75	22,831.74
(c) % of Gross NPAs to Gross Advances	1.48%	1.93%	2.04%	1.48%	2.04%
(d) % of Net NPAs to Net Advances	0.58%	0.81%	0.58%	0.58%	0.58%
(v) Return on Assets (average)*	0.59%	0.89%	1.28%	3.64%	4.23%

\* Figures for the quarter 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:

		Quarter Ended			Year Ended	Year Ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Particulars		Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
		Includes effect of merger [Refer Note 5]	Includes effect of merger [Refer Note 5]	Excludes effect of merger [Refer Note 5]	Includes effect of merger [Refer Note 5]	Excludes effect of merger [Refer Note 5]
<b>1</b>	<b>Segment Revenue</b>					
a)	Treasury	44,079.42	44,210.94	23,249.59	2,01,481.62	79,307.99
b)	Retail Banking	2,86,403.84	2,65,730.56	1,95,301.92	10,71,213.05	6,79,662.49
c)	Wholesale Banking	13,397.60	10,207.61	5,882.39	46,167.60	19,408.85
d)	Other Banking Operations	3,454.87	1,550.96	1,609.77	7,601.85	3,269.45
e)	Unallocated	-	-	-	-	-
	<b>Total</b>	<b>3,47,335.73</b>	<b>3,21,700.07</b>	<b>2,26,043.67</b>	<b>13,26,464.12</b>	<b>7,81,648.78</b>
	Less: Inter segment revenue	12,688.44	14,165.74	4,011.29	82,995.05	11,007.06
	<b>Income from operations</b>	<b>3,34,647.29</b>	<b>3,07,534.33</b>	<b>2,22,032.38</b>	<b>12,43,469.07</b>	<b>7,70,641.72</b>
<b>2</b>	<b>Segment Results</b>					
a)	Treasury	18,787.24	17,369.96	17,568.01	61,183.90	58,007.25
b)	Retail Banking	44,192.29	74,745.24	81,863.79	3,27,657.25	2,78,033.79
c)	Wholesale Banking	3,081.29	2,768.38	(459.18)	9,246.91	(37,297.69)
d)	Other Banking Operations	3,271.76	2,016.02	1,019.73	7,253.80	2,562.04
e)	Unallocated	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>69,332.58</b>	<b>96,899.60</b>	<b>99,992.35</b>	<b>4,05,341.86</b>	<b>3,01,305.39</b>
<b>3</b>	<b>Segment Assets</b>					
a)	Treasury	23,43,531.45	22,85,195.33	14,78,987.97	23,43,531.45	14,78,987.97
b)	Retail Banking	63,37,177.45	57,41,201.05	38,84,182.29	63,37,177.45	38,84,182.29
c)	Wholesale Banking	4,67,275.07	4,41,850.91	2,57,936.32	4,67,275.07	2,57,936.32
d)	Other Banking Operations	1,075.94	648.96	350.17	1,075.94	350.17
e)	Unallocated	22,720.00	10,184.29	22,714.50	22,720.00	22,714.50
	<b>Total</b>	<b>91,71,779.91</b>	<b>84,79,080.54</b>	<b>56,44,171.25</b>	<b>91,71,779.91</b>	<b>56,44,171.25</b>
<b>4</b>	<b>Segment Liabilities</b>					
a)	Treasury	19,31,984.84	12,80,104.36	3,03,388.40	19,31,984.84	3,03,388.40
b)	Retail Banking	56,18,060.49	56,00,563.01	41,45,326.72	56,18,060.49	41,45,326.72
c)	Wholesale Banking	87,525.59	1,16,851.66	69,519.34	87,525.59	69,519.34
d)	Other Banking Operations	-	-	-	-	-
e)	Unallocated	14,663.06	9,765.80	5,762.09	14,663.06	5,762.09
	<b>Total</b>	<b>76,52,233.98</b>	<b>70,07,284.83</b>	<b>45,23,996.55</b>	<b>76,52,233.98</b>	<b>45,23,996.55</b>
<b>5</b>	<b>Capital Employed</b>					
a)	Treasury	4,11,546.61	10,05,090.97	11,75,599.57	4,11,546.61	11,75,599.57
b)	Retail Banking	7,19,116.96	1,40,638.04	(2,61,144.43)	7,19,116.96	(2,61,144.43)
c)	Wholesale Banking	3,79,749.48	3,24,999.25	1,88,416.98	3,79,749.48	1,88,416.98
d)	Other Banking Operations	1,075.94	648.96	350.17	1,075.94	350.17
e)	Unallocated	8,056.94	418.49	16,952.41	8,056.94	16,952.41
	<b>Total</b>	<b>15,19,545.93</b>	<b>14,71,795.71</b>	<b>11,20,174.70</b>	<b>15,19,545.93</b>	<b>11,20,174.70</b>

**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.



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## Notes:

1 Statement of Assets and liabilities as at March 31,2020 is given below :

Particulars	(₹ in lakhs)	
	As at 31.03.2020	As at 31.03.2019
	Audited Includes effect of merger [Refer Note 5]	Audited Excludes effect of merger [Refer Note 5]
<b>Capital &amp; Liabilities</b>		
Capital	1,61,024.78	1,19,308.28
Reserves & Surplus	13,58,521.15	10,00,866.42
Deposits	57,08,150.36	43,23,162.03
Borrowings	16,37,917.71	52,135.06
Other Liabilities and Provisions	3,06,165.91	1,48,699.46
<b>Total</b>	<b>91,71,779.91</b>	<b>56,44,171.25</b>
<b>Assets</b>		
Cash and Balances with Reserve Bank of India	6,34,490.74	3,87,915.47
Balances with Banks and Money at call and short notice	2,00,799.71	1,92,350.20
Investments	15,35,177.44	10,03,748.48
Advances	66,62,994.77	39,64,339.37
Fixed Assets	36,876.74	33,119.59
Other Assets	1,01,440.51	62,698.14
<b>Total</b>	<b>91,71,779.91</b>	<b>56,44,171.25</b>

2 Statement of Cash Flow as at March 31,2020 is given below :

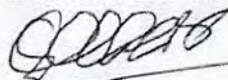
Particulars	(₹ in lakhs)	
	As at 31.03.2020	As at 31.03.2019
	Audited Includes effect of merger [Refer Note 5]	Audited Excludes effect of merger [Refer Note 5]
<b>Cash flow from Operating Activities :</b>		
Profit Before Taxation	4,05,341.86	3,01,305.39
<b>Adjustments for :</b>		
Depreciation on bank's property	8,025.58	7,817.25
Provision for Standard Assets	77,846.00	9,125.62
Provision for non - performing assets	61,369.11	66,849.25
Provision for other contingencies	1,019.96	1,313.76
Interest Income from fixed deposits	(1,927.63)	(1,075.40)
Profit on sale of Held-to-maturity (HTM) securities	(2,039.13)	(1,039.54)
Interest Income on investments in HTM securities	(55,851.38)	(30,936.39)
Provision for depreciation in value of investments	(919.98)	(3,775.49)
Loss on sale of fixed assets	(48.64)	(4.87)
<b>Operating Profit Before Working Capital Changes</b>	<b>4,92,815.74</b>	<b>3,49,579.58</b>
<b>Movements in working capital :</b>		
(Increase)/Decrease in Advances	(10,23,095.44)	(10,59,885.02)
(Increase)/Decrease in Other Assets	(91.02)	961.28
(Increase)/Decrease in Investment in HTM securities	35,343.35	94,772.57
Increase/(Decrease) in Deposit	12,29,378.52	9,36,261.83
Increase/(Decrease) in Other Current Liabilities and Provisions	26,999.56	57,505.27
<b>Cash flows generated/ (used in) operations</b>	<b>7,61,350.71</b>	<b>3,79,195.51</b>
Direct Taxes Paid (net of refunds)	(1,13,136.50)	(1,09,655.50)
<b>Net Cash flows generated from Operating Activities (A)</b>	<b>6,48,214.21</b>	<b>2,69,540.01</b>
<b>Cash flow from Investing Activities :</b>		
Purchase of Fixed Assets/Capital work-in-progress	(10,319.50)	(17,134.01)
Sale of Fixed Assets/Capital work-in-progress	99.62	14.87
Interest Income from fixed deposits	1,927.63	1,075.40
Interest Income on investments in HTM securities	55,851.38	30,936.39
(Increase)/Decrease in Held to Maturity Investment	(5,38,624.38)	(2,65,690.21)
Purchase of equity shares	(30,000.00)	-
Deposits (created)/encashed with banks and financial institutions	(2.03)	13,478.22
<b>Net Cash flows used in Investing Activities (B)</b>	<b>(5,21,067.28)</b>	<b>(2,37,319.34)</b>
<b>Cash flow from Financing Activities :</b>		
Dividend paid (Including Dividend Distribution Tax)	(60,845.01)	(14,379.90)
Proceeds from share issue (Including share premium)	894.80	500.24
Refund from share issues expenses	-	709.46
Payment for merger related expenses	(8,550.55)	-
Proceeds from/ (Repayment) of short term borrowings	(69,499.46)	33,635.06
Proceeds from/ (Repayment) of long term borrowings	1,53,420.39	(10,000.00)
<b>Net Cash flows generated from Financing Activities(C)</b>	<b>15,420.17</b>	<b>10,464.86</b>
<b>Net Increase In Cash And Cash Equivalents (A+B+C)</b>	<b>1,42,567.10</b>	<b>42,685.53</b>
<b>Cash And Cash Equivalents At The Beginning of the year</b>	<b>5,80,218.31</b>	<b>5,37,532.78</b>
Add: Cash Acquired on acquisition of assets and liabilities from erstwhile GRUH Finance Limited (GRUH)	1,12,455.66	-
<b>Cash And Cash Equivalents At The End of the year</b>	<b>8,35,241.07</b>	<b>5,80,218.31</b>





- 3 The above results were approved by the Board of Directors of the Bank at its meeting held on May 12, 2020. The results for year ended March 31, 2020 have been subjected to audit by the statutory Auditors of the Bank and the report thereon is unmodified.
- 4 The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the respective financial year, which was subjected to a limited review by the auditors.
- 5 The merger of erstwhile GRUH Finance Limited ("GRUH") with Bandhan Bank Limited had 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. In view of the amalgamation, the figures for the current quarter/year are not strictly comparable with the corresponding figures of the previous quarter/year.
- 6 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. 1610.25 crore and the same has been considered for EPS calculation for all periods in the current year.
- Further during the quarter ended March 31, 2020, the Bank has allotted 1,72,305 Equity Shares of Rs. 10/- each in respect of stock option exercised aggregating to value Rs 310 lakhs. Accordingly, share capital increased by Rs. 17 lakhs and share premium increased by Rs. 293 lakhs.
- 7 The 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.
- 8 On April 17, 2020, the Reserve Bank of India advised banks not to make any further dividend pay-outs from the profits pertaining to the financial year ended March 31, 2020 until further instructions. Accordingly the Board of Directors of the Bank in their meeting held on May 12, 2020 has not declared any dividend out of profits for the financial year ended March 31, 2020.
- 9 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The RBI on March 27, 2020 and April 17, 2020, announced 'COVID-19 Regulatory Package' on asset classification and provisioning. In terms of the RBI guidelines, the lending institutions have been permitted to grant a moratorium of three months on payment of all instalments/interest as applicable, falling due between March 1, 2020 and May 31, 2020 ('moratorium period'). As such, in respect of all accounts classified as standard as on February 29, 2020, even if overdue, the moratorium period, wherever granted, shall be excluded by the lending institutions from the number of days past-due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms. The Bank holds provisions as at March 31, 2020 amounting to Rs. 69,000 lakh against the potential impact of COVID-19 on standard assets based on all the available information at this point in time. This includes Rs. 6400 lakh as the minimum amount required as prescribed by Reserve Bank of India in terms of circular dated April 17, 2020; while RBI has permitted this amount to be spread over two quarters the Bank has decided to provide for the entire amount in current quarter. In addition, the Bank carries additional Standard Asset Provision on Micro Finance portfolio at 0.75% amounting to Rs. 31,000 lakh. These aforesaid provisions, held by the Bank, aggregate to Rs. 1,00,000 lakhs.
- The extent to which the COVID-19 pandemic will impact the Bank's provision on assets and future results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Bank. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Bank will continue to closely monitor any material changes to future economic conditions.
- 10 As at March 31, 2020, the total number of Branches, 'Door Step Service Centers' (DSCs), GRUH Centers and ATM network stood at 1018, 3346, 195 and 485 respectively.
- 11 The figures for the quarter and year ended March 31, 2019 were audited by the previous Statutory Auditors.
- 12 Figures of the previous year/quarter have been regrouped / reclassified wherever necessary to conform to current year/period's classification.

For Bandhan Bank Limited



Chandra Shekhar Ghosh  
Managing Director & CEO

Place : Kolkata  
Date : May 12, 2020





## INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF BANDHAN BANK LIMITED

#### Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2020 and (b) reviewed the Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2020" of **BANDHAN BANK LIMITED** ("the Bank"), (the "Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") except for the disclosures relating to Pillar 3 disclosures, 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 7 to the Statement and have not been audited by us.

#### (a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards 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 and other accounting principles generally accepted in India of the net profit and other financial information of the Bank for the year then ended.

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## **Deloitte Haskins & Sells**

### **(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2020**

With respect to the Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Basis for Opinion on the Audited Financial Results for the year ended March 31, 2020**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

We draw attention to Note 09 to the Financial Results which fully describes that the Bank has recognised provision on loans to reflect the adverse business impact and uncertainties arising from the COVID 19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.

Our opinion/conclusion is not modified in respect of this matter.

*h*



## **Deloitte Haskins & Sells**

### **Management's Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Bank's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2020 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Bank's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Bank.

### **Auditor's Responsibilities**

#### **(a) Audit of the Financial Results for the year ended March 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

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## **Deloitte Haskins & Sells**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Bank to continue as a going concern. If we conclude that a material
- Uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Bank to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.



## **Deloitte Haskins & Sells**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **(b) Review of the Financial Results for the quarter ended March 31, 2020**

We conducted our review of the Financial Results for the quarter ended March 31, 2020 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 ICAI. 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 SAs specified under Section 143(10) of the Act 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.

### **Other Matters**

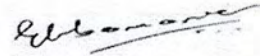
- As stated in Note 4 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. The predecessor auditors have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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**Deloitte  
Haskins & Sells**

- The comparative financial information of the Company for the quarter and year ended March 31, 2019 included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 02, 2019 expressed an unmodified opinion. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(ICAI Reg. No 117365W)



G. K. Subramaniam  
(Partner)  
(Membership No. 109839)  
**UDIN: 20109839AAAAGF7410**

MUMBAI, May 12, 2020





**Bandhan Bank Limited**

Head Office: Floors 12 -14, Adventz Infinity@5, BN 5, Sector V, Salt Lake City, Kolkata - 700091  
CIN: L67190WB2014PLC204622 | Phone: +91 33 6609 0909, 4045 6456 | Fax: +91 33 6609 0502  
Email: companysecretary@bandhanbank.com | Website: www.bandhanbank.com

May 12, 2020

**TO WHOMSOEVER IT MAY CONCERN**

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that the Statutory Auditors of the Bank, Deloitte Haskins & Sells, Chartered Accountants, have issued Audit Report on standalone financial results for the quarter and year ended March 31, 2020 with unmodified opinion.

Thanking you,

Yours faithfully,

For **Bandhan Bank Limited**

A handwritten signature in blue ink, appearing to read "S. Samdani", with a horizontal line underneath.

**Sunil Samdani**

**Chief Financial Officer**



**PRESS RELEASE****Bandhan Bank FY20 net profit grown 54.96% (YoY) at ₹3,024 crore after taking COVID 19 provision on standard advances amounting to ₹690 crore  
Deposit increased by 32.04% (YoY) to ₹57,082 crore****Kolkata, May 12, 2020:**

The Board of Directors of Bandhan Bank Ltd., at a meeting held in Kolkata today approved its Financial Results for the Quarter and full Yearly ended March 31, 2020. The accounts have been subjected to an audit 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 32.04% YoY and 3.96% QoQ.
- Loan portfolio (on book + off book) grew 60.46% YoY
- CASA grew 19.36% YoY
- CASA ratio at 36.84% (excluding GRUH deposits 37.70%) against 34.31% QoQ.
- Added 11.0 lakh customers during the quarter with total customer base at 2.01 crore as on March 31, 2020.
- GNPA as on March 31, 2020 at 1.48% against 2.04% as on March 31, 2019 (standalone) and 1.93% on December 31, 2019.
- GNPA (excluding one large Infrastructure account) stood at 0.90% Vs 1.08% as on March 19 (standalone)
- Net NPAs as on March 31, 2020 at 0.58% against 0.81% December 31, 2019 and 0.58% as on March 31, 2019 (standalone).
- Capital Adequacy Ratio (CRAR) at 27.43%; Tier I at 25.19% and CET 1 at 25.19%.
- During the quarter the Bank has taken COVID 19 related provision amounting to Rs. 690 crore. This provision is higher than the RBI minimum required provision. With this provision and additional Standard Assets provision that Bank is carrying in Micro banking portfolio total additional provision in books stands at Rs. 1000 crore.

**Highlights for the Quarter ended March 31, 2020:**

- Net Interest Income (NII) for the quarter grew by 33.57% to ₹1,680 crore as against ₹1,258 crore in the corresponding quarter of the previous year.
- Non-interest income grew by 28.87% to ₹500 crore for the quarter ended March 31, 2020 against ₹388 crore in the corresponding quarter of the previous year.
- Operating Profit for the quarter increased by 31.83% to ₹1,521 crore against ₹1,154 crore in the corresponding quarter of the previous year.
- Net Profit for the quarter shrink by 20.58% to ₹517 crore against ₹ 651 crore in the corresponding quarter of the previous year. In Q4 FY 20, The Bank has taken additional provision on standard assets on account of COVID 19 amounting to Rs 690 crore.
- Net Interest Margin (annualised) for the quarter ending March 31, 2020 stood at 8.13% (merged) against 7.91% in December 31, 2019.



- Total Advances (on book + off book) grew by 60.46% to ₹71,846 crore as on March 31, 2020 against ₹44,776 crore as on March 31, 2019 and 9.76% QoQ against ₹65456 crore as on December 31, 2019.
- Total Deposits increased by 32.04% to ₹57,802 crore as on March 31, 2020 as compared to ₹43,232 crore as on March 31, 2019 and 3.96% QoQ against ₹54,908 crore as on December 31, 2019
- Gross NPAs as on March 31, 2020 is at ₹993 crore (1.48%) against ₹820 crore (2.04%) as on March 31, 2019 (standalone)
- Net NPAs as on March 31, 2020 is at ₹389 crore (0.58%) against ₹228 crore (0.58%) as on March 31, 2019 (standalone)

**Commenting on the performance, Mr. Chandra Shekhar Ghosh, Managing Director and CEO of Bandhan Bank said:** “Q4FY20 has been a satisfying quarter given the challenges faced during the quarter. During the quarter, the Bank has showcased the strengths of its deposit franchise with continuously growing deposits in all the segments. The Bank has made additional COVID 19 related provision on standard advances amounting to ₹690 crore. We have taken all the necessary steps to ensure safety of our customers and employees. We further endeavor to work with our employees and customers ensuring to be at the service in this critical time.”

Banking outlets as on March 31, 2020, stood at 4,559. The network consists of 1018 branches, 3,346 banking units (DSC) and 195 GRUH Centers as against 986 branches and 3,014 banking units (DSC) as on March 31, 2019. Total number of ATMs stood at 485 as on March 31, 2020 against 481 as on March 31, 2019. During the year, the number of employees of the bank has gone up from 32,342 to 39,750.

#### Highlights for the Quarter/Year ended March 31, 2020:

Particulars (in ₹ cror <sup>34e</sup> )	Quarter			Yearly		
	Q4 FY20 (Merged)	Q4 FY19 (Standalone)	YoY%	FY 20 (Merged)	FY 19 (Standalone)	YoY%
Net Interest Income	1680	1258	33.57%	6324	4495	40.69%
Non-Interest Income	500	388	28.87%	1549	1063	45.72%
<b>Total Income</b>	<b>2180</b>	<b>1646</b>	<b>32.46%</b>	<b>7873</b>	<b>5558</b>	<b>41.65%</b>
Opex	659	492	33.94%	2427	1810	34.09%
<b>Operating Profit</b>	<b>1521</b>	<b>1154</b>	<b>31.83%</b>	<b>5446</b>	<b>3748</b>	<b>45.30%</b>
Provision (Other than Taxes)	138	154	-10.39%	703	735	-4.35%
COVID 19 Provision	690	-	-	690	-	-
<b>PAT</b>	<b>517</b>	<b>651</b>	<b>-20.58%</b>	<b>3024</b>	<b>1952</b>	<b>54.96%</b>

**Key Ratios Highlights:**

Particulars	Q4 FY20 (Merged)	Q3 FY20 (Merged)	Q4 FY19 (Standalone)
CASA to Total Deposit	36.8%	34.3%	40.8%
Net Interest Margin (Annualised)	8.1%	7.9%	10.7%
Cost to Income Ratio	30.3%	33.4%	29.9%
Return on Average Assets (Annualised)	2.4%	3.5%	5.2%
Return on Average Equity (Annualised)	13.7%	20.0%	24.1%
Return on Average Assets (If no COVID 19)	4.1%	3.5%	5.2%
Return on Average Equity Assets (If no COVID 19)	24.0%	20.0%	24.1%
Capital Adequacy Ratio (CAR)	27.4%	24.7%	29.2%
Gross NPA (%)	1.5%	1.9%	2.0%
Net NPA (%)	0.6%	0.8%	0.6%

**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 4,559 banking outlets serving 2.01 crore customers, as on March 31, 2020. 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**

**Mr. Apurva Sircar**, Head – Corporate Branding and Communications,  
+91 95940 26275; [apurva.sircar@bandhanbank.com](mailto:apurva.sircar@bandhanbank.com)



# Investor Presentation Q4 FY 2019-20

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May 2020



**Bandhan**  
Bank

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# Key Highlights



**Bandhan**  
Bank

# Key Highlights

## Bandhan Bank - Overview

- Loan portfolio (on book + off book) for Q4FY 19-20 grew 60.5% Y-o-Y (excl. GRUH 20%)
- Deposits grew by 32.0% Y-o-Y in Q4 FY 19-20 (excl. GRUH 29.0%)
- Net NPA is at 0.58%
- Retail Deposit to Total Deposit at 78.4%
- Added 1.1 million Customers during the quarter with total customer base reaching to 20.10 million (Micro Banking- 15.40 million, Non Micro- 4.43 million and GRUH Finance -0.27 million)
- During the quarter, the Bank has made additional provision of ₹ 6.9 bn on standard advances against the potential impact of COVID-19 based on all the available information at this point in time. In addition, the Bank carries additional Standard Asset Provision on Micro Finance portfolio at 0.75% amounting to ₹ 3.1 bn.

## Snapshot of operations FY 2019-20

Total Deposits	₹ 570.82 bn
Total Loans and advances	₹ 718.46 bn <sup>1</sup>
Net Interest Margin (NIM)	8.12%*
CASA Ratio	36.84%
ROAA (%)	3.6%*
ROAE (%)	21.1%*



34  
States & UTs



548  
Cities



1018  
Branches



485  
ATMs



3541  
Banking Units  
(DSCs+Gruh  
Centres)



39,750  
Employees



20.10 mn  
Customers



91%  
Priority sector loans



64%  
Micro loans

1. On book + Off Book  
\* For FY 2019-20

Q4 FY 20 numbers are merged after amalgamation of Gruh Finance Ltd



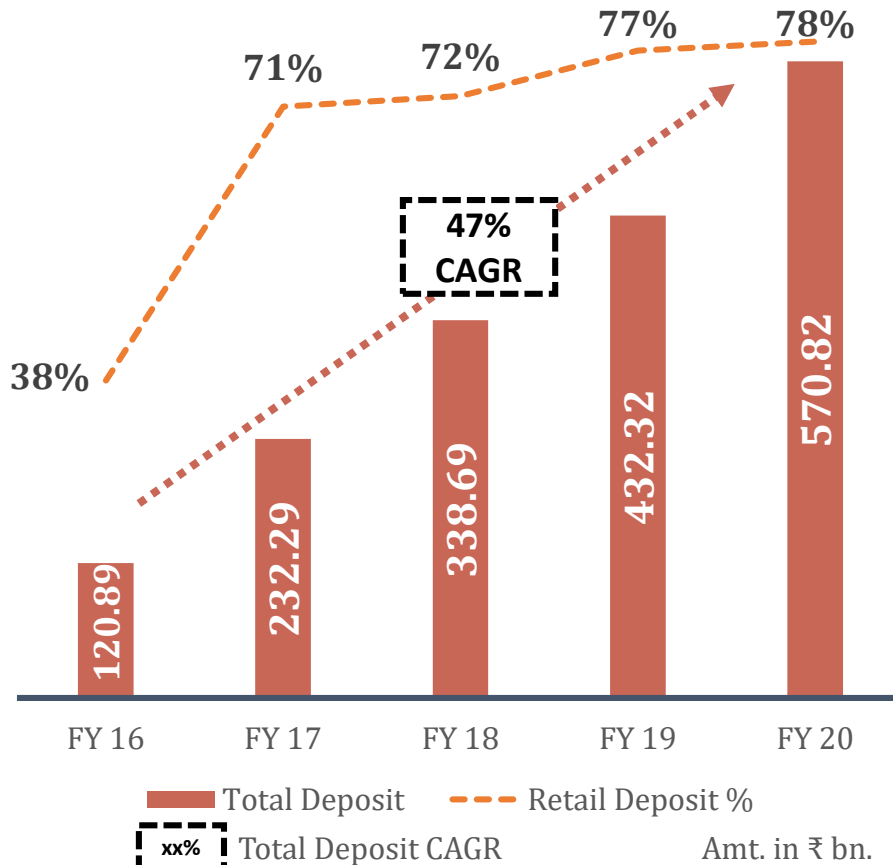
**Building granular  
deposit franchise &  
update on COVID-19,  
Moratorium and  
earlier crisis**



**Bandhan  
Bank**

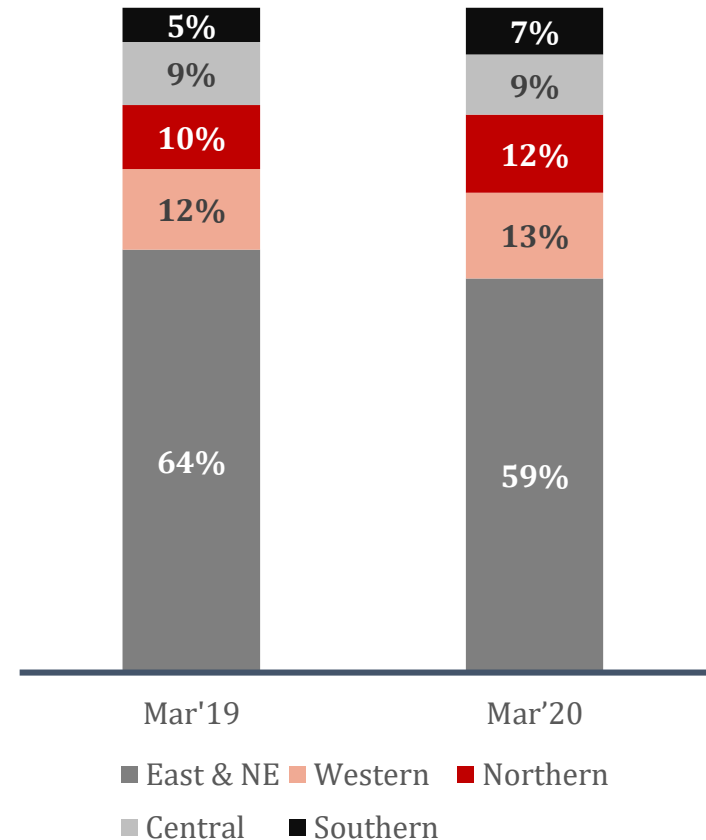
# Deposits from regions outside its core geographies have witnessed steady growth

## Building a strong granular deposit franchise



## Pan India acceptance:

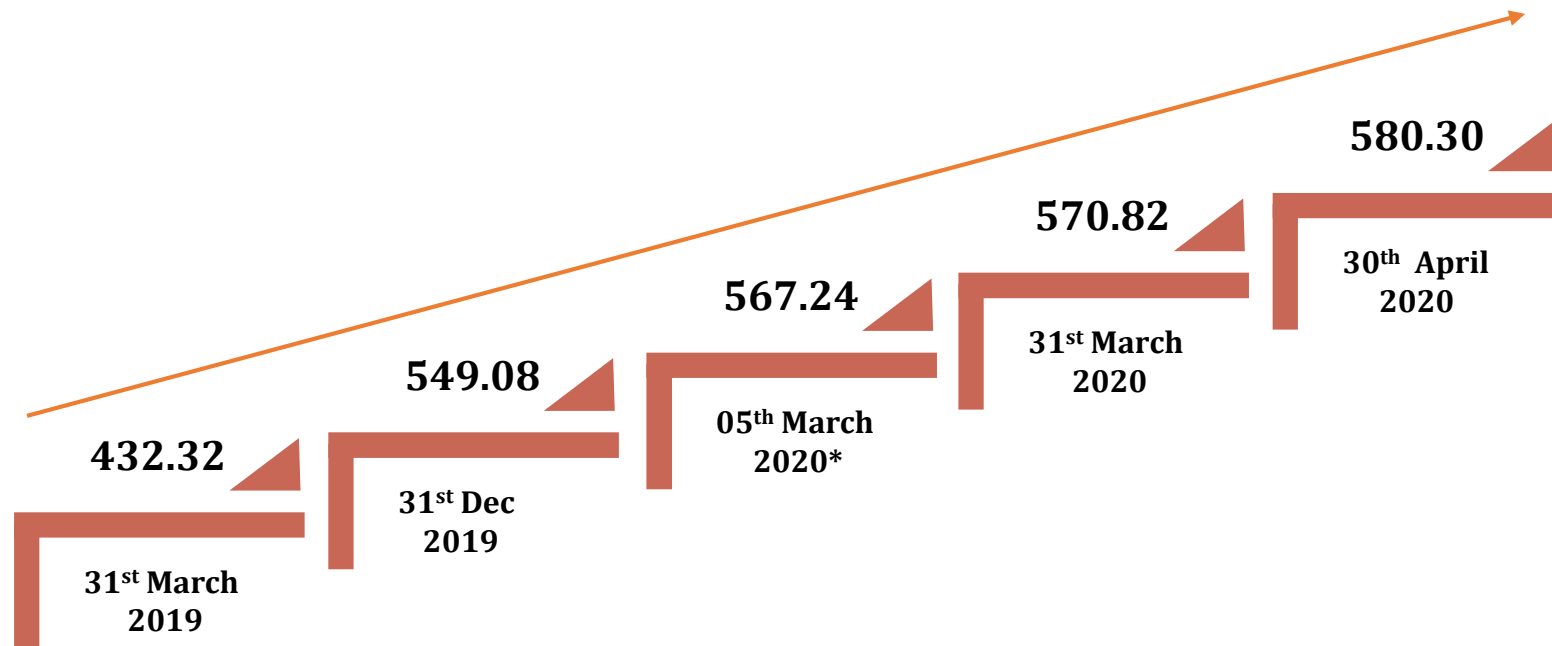
Steady increase in share of customer deposits beyond East / North-East





# Steady growth in deposit with retail focus

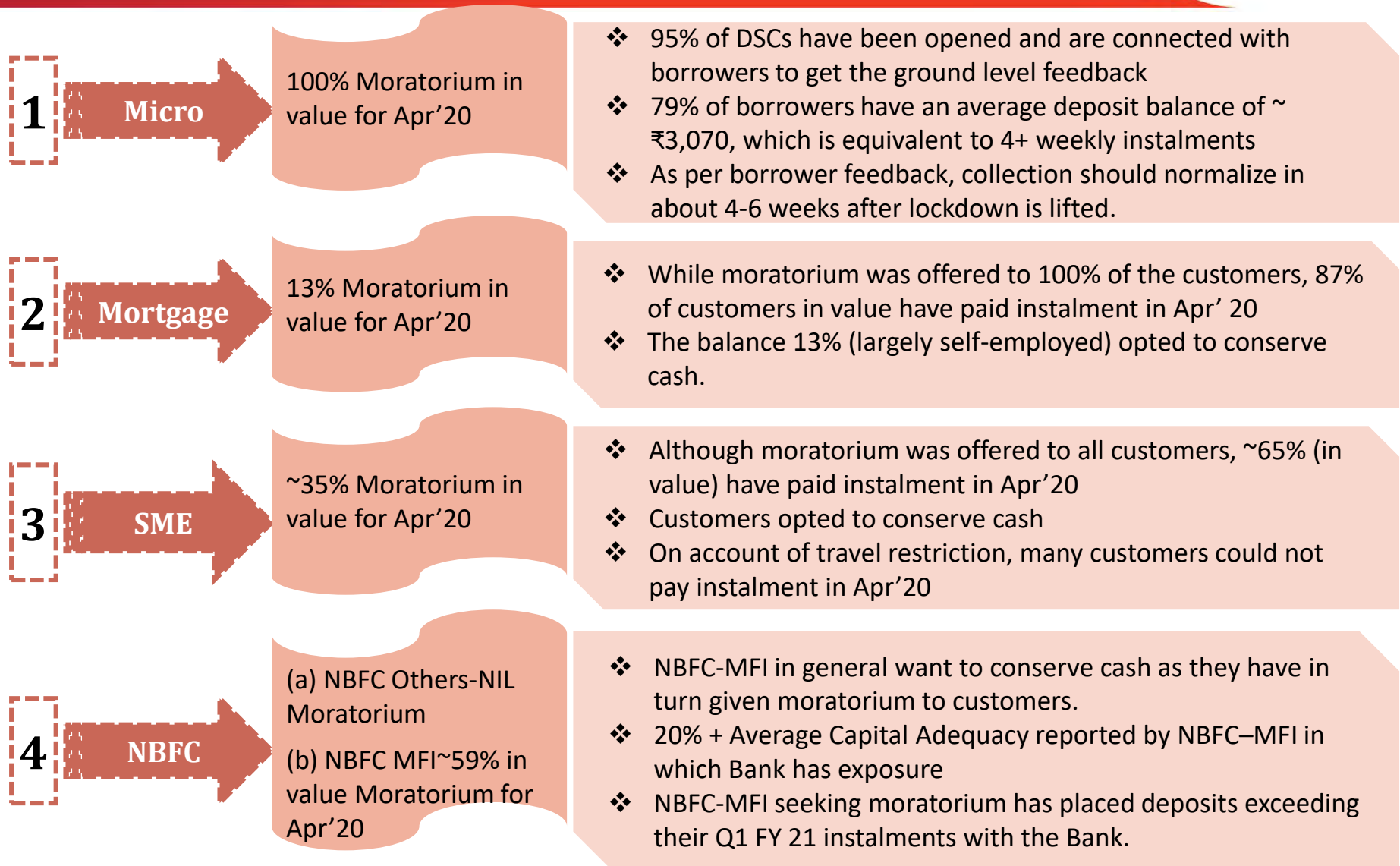
## Deposit Movement in ₹ bn



**Steady growth in deposits despite challenging environment faced by private sector banks post Yes Bank moratorium announcement in March 2020.**

\*Yes Bank moratorium announced

# Moratorium Update





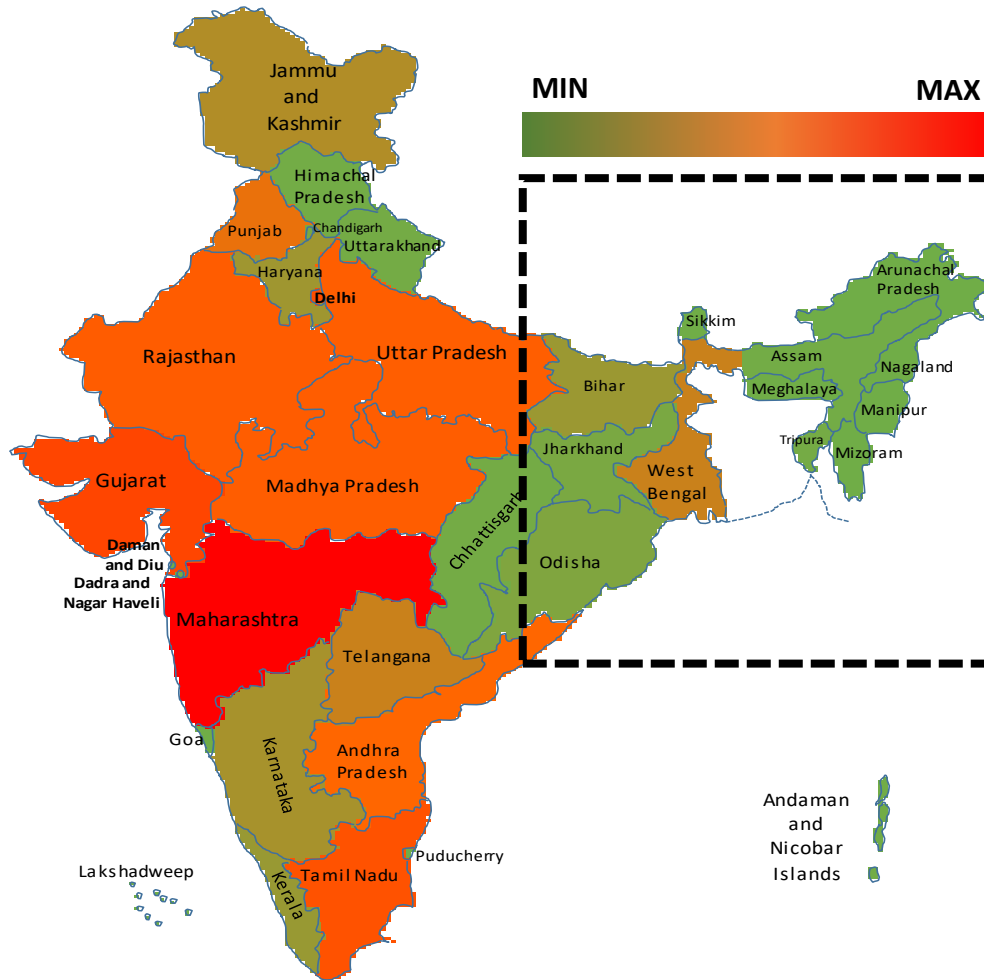
# Borrower profile is largely from industries which are resilient to the COVID-19 environment



In ₹ MN	Business Category	Micro Banking	Non Micro Banking	Total Advances	% of Total Advances
Resilient	Agriculture & Allied Activities	206,120	909	207,029	28.8%
	Affordable Housing	191	185,002	185,193	25.8%
	Food Processing & Retail	138,504	9,848	148,352	20.6%
	Personal & Healthcare	1,234	17,432	18,666	2.6%
	Rural Transportation ( bullock carts / cycle)	11,701	-	11,701	1.6%
	Pharma and Medical	909	1,267	2,176	0.3%
	Computer, Cable / DTH Service Providers	379	21	400	0.1%
	Education	-	335	335	0.05%
	Chemicals	-	257	257	0.04%
	<b>Total</b>	<b>359,039</b>	<b>215,070</b>	<b>574,109</b>	<b>80%</b>
Low Impact	Manufacturing – Non-Essential	67,074	3,809	70,883	9.9%
	Financial Services ( NBFCs ;NBFC-MFIs)	1,160	35,430	36,590	5.1%
	Wood / Metal Furniture , Building Material	9,111	-	9,111	1.3%
	<b>Total</b>	<b>77,345</b>	<b>39,239</b>	<b>116,584</b>	<b>16%</b>
Marginal Impact	Other Transportation	14,215	1,226	15,441	2.1%
	Wellness & Beauty Parlour	10,971	511	11,482	1.6%
	Logistics & Courier	322	387	709	0.1%
	Others- Services	-	133	133	0.02%
	<b>Total</b>	<b>25,508</b>	<b>2,256</b>	<b>27,764</b>	<b>4%</b>
<b>Total Portfolio</b>		<b>461,892</b>	<b>256,565</b>	<b>718,457</b>	<b>100%</b>

# Core geographies have witnessed minimal impact of COVID-19

## Covid-19 Geographic distribution



Region	Share of confirmed Covid-19 cases	Share of Micro banking advances
East & North East*	5%	81%
Rest of India	95%	19%
Grand Total	100%	100%

Source: [www.covid19india.org](http://www.covid19india.org) (No. of Covid-19 cases as on 6<sup>th</sup> May),

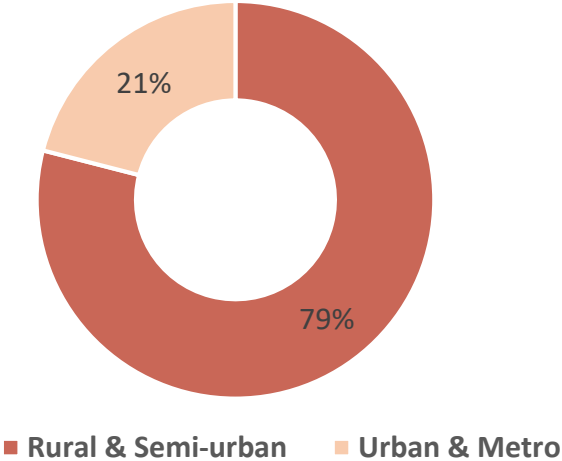
\*East and North East region includes Bihar, Jharkhand, Odisha, West Bengal, Sikkim, Andaman and Nicobar islands, Assam, Arunachal Pradesh, Meghalaya, Tripura, Manipur, Mizoram and Nagaland as per RBI classification



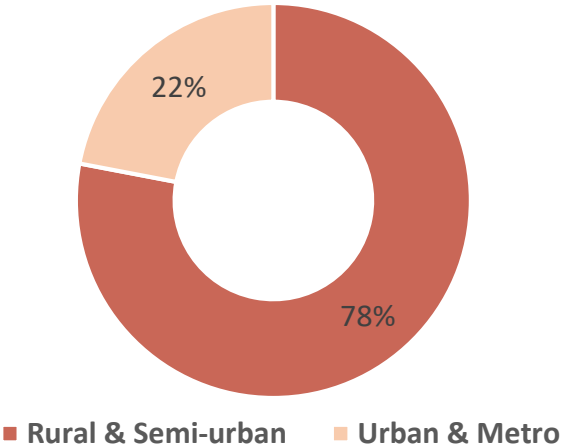
# Deep penetration in Tier 3 - 6 locations gives the bank a competitive advantage in the current environment



### Share of Banking Units (DSC)



### Share of Portfolio

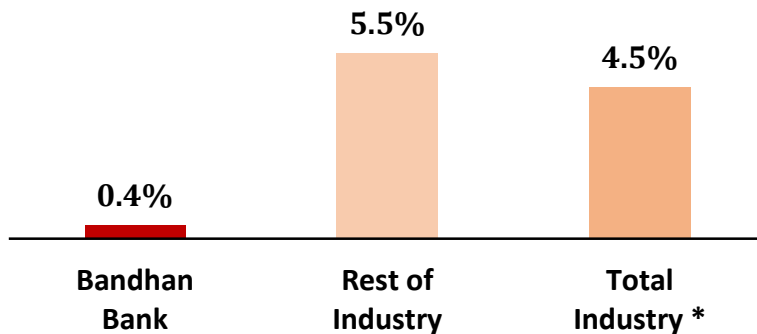


**Rural and semi-urban locations which contribute major share of micro business have negligible Covid-19 impact**

# Micro Finance portfolio has historically shown higher resilience vis-a-vis industry during times of crisis

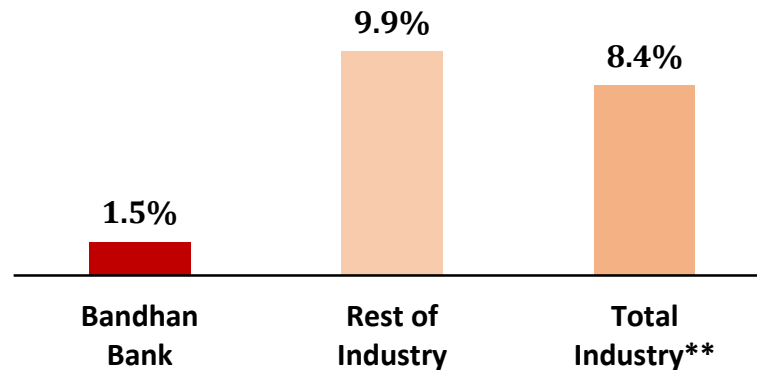
## Demonetization (Nov'16)

### *Pan India 90 + DPD as on Mar'17*



## GST (Jul'17)

### *Pan India 90+ DPD as on Dec'17*



**Bandhan outperforms largely due to higher customer vintage, loyalty and strong connect**

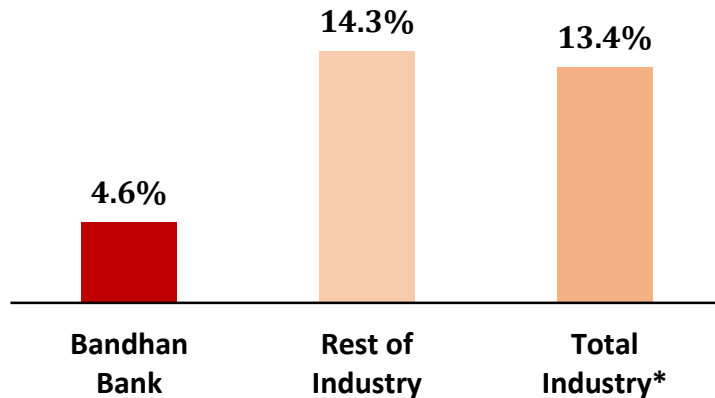
\* Source : Crif HighMark , Bandhan data , calculated ROI excludes Bandhan , Total Industry includes Bandhan

\*\* Source : Equifax Credit Bureau

# Micro Finance portfolio has historically shown higher resilience vis-a-vis industry during times of crisis

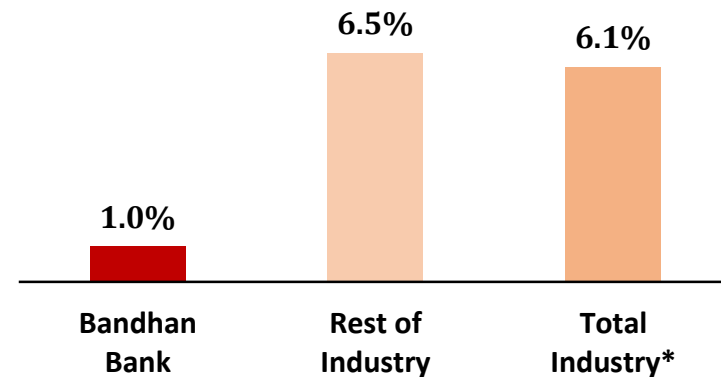
## Farm Loan Waiver in Uttar Pradesh (Aug'17)

90+ DPD as on Mar'18



## Cyclone Fani in Odisha (May'19)

90+ DPD as on Sep'19



**Nature of challenge decides the quantum of losses :**

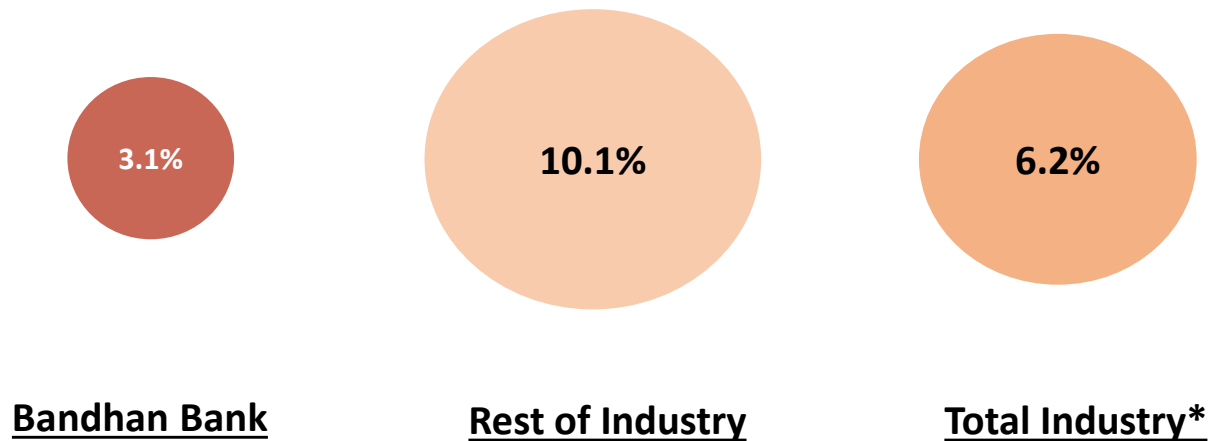
**Challenges (like Cyclone Fani, GST, Demonetization) which relate to customer ability, despite of adverse business impact, finally cause lower losses as against issues (like UP loan waiver, Assam agitation) which emanate from customer willingness where credit culture takes a hit.**



Micro Finance portfolio has historically shown higher resilience vis-a-vis industry during times of crisis

Disruption due to agitation in Assam  
(Nov 2019)

*90+ DPD as on Feb'20*



Despite having the highest market share in the state with large presence in upper Assam impacted districts, Bandhan has been able to outperform the industry because of its higher customer vintage , loyalty and strong connect

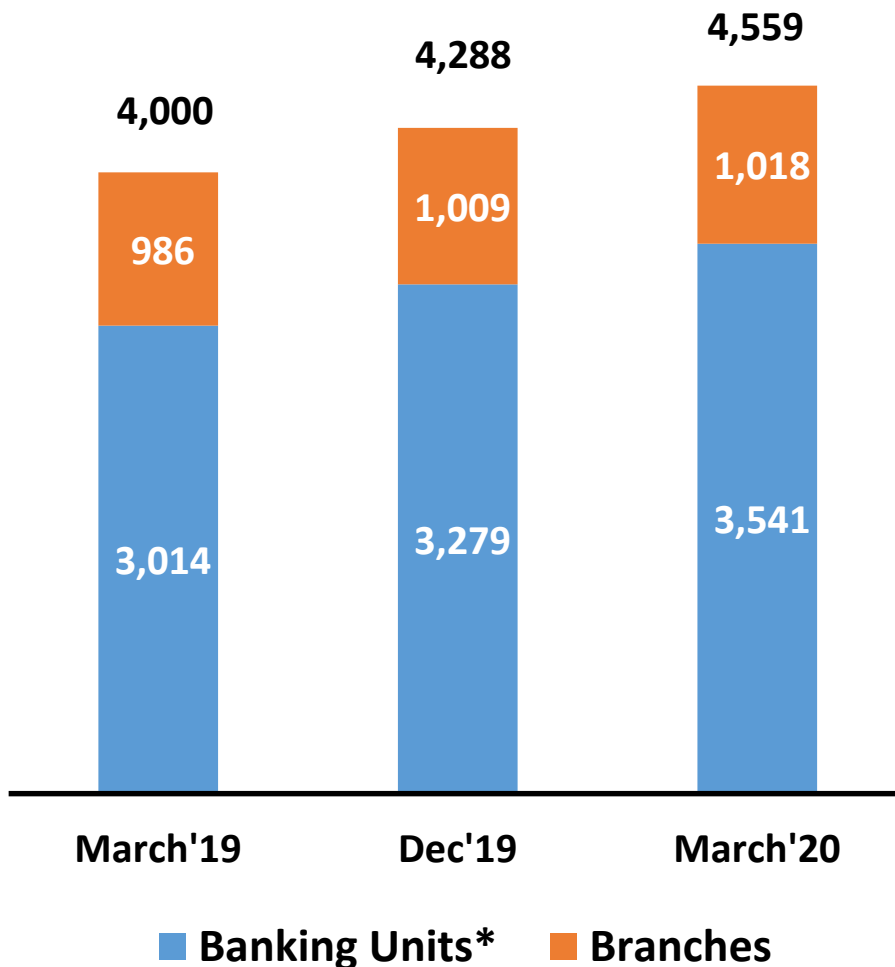
# Business & Financial Overview



**Bandhan**  
Bank

# Geographical Distribution

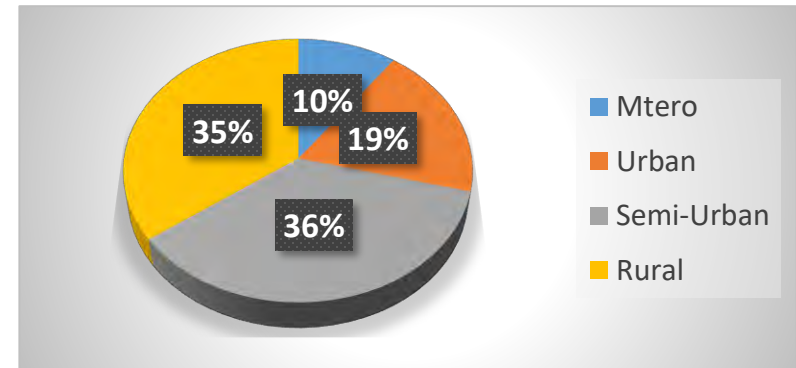
## Banking Outlets



\* Banking Units includes DSCs plus Gruh Centres

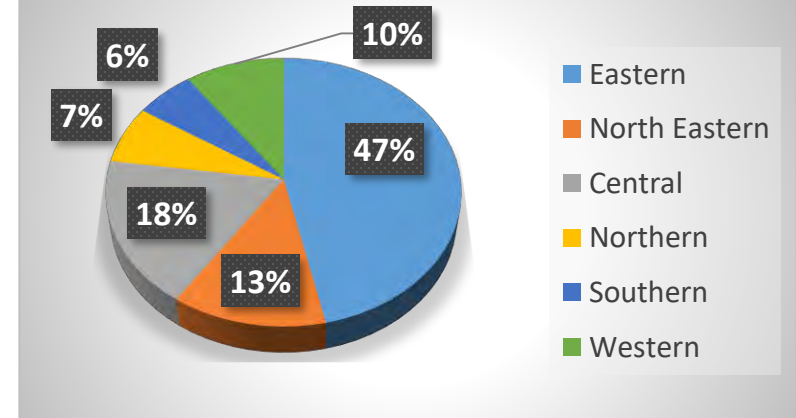
## Focus on serving the rural & underbanked population

Banking Outlets as on 31<sup>st</sup> March 2020\*



\*Basis original classification at the time of opening

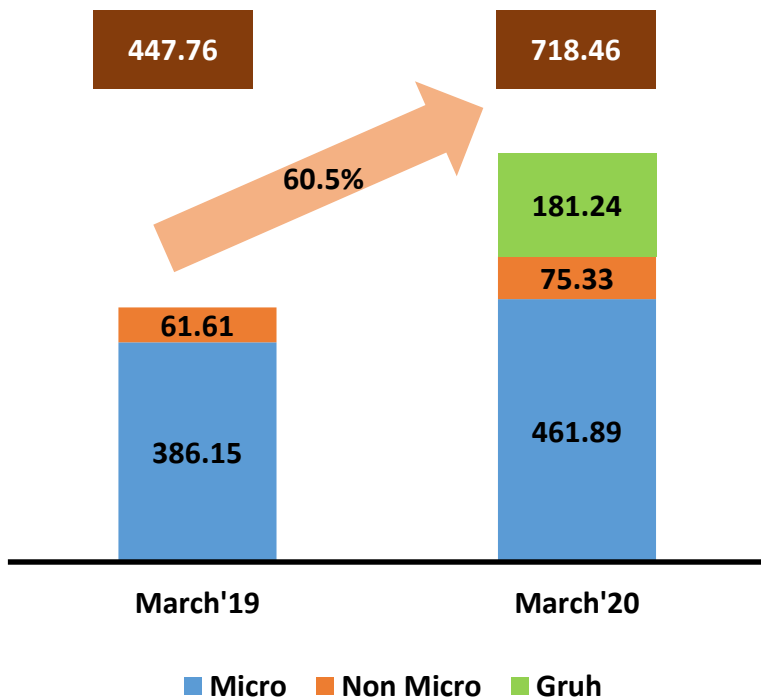
## Diversifying presence with non-east increasing over 50% now



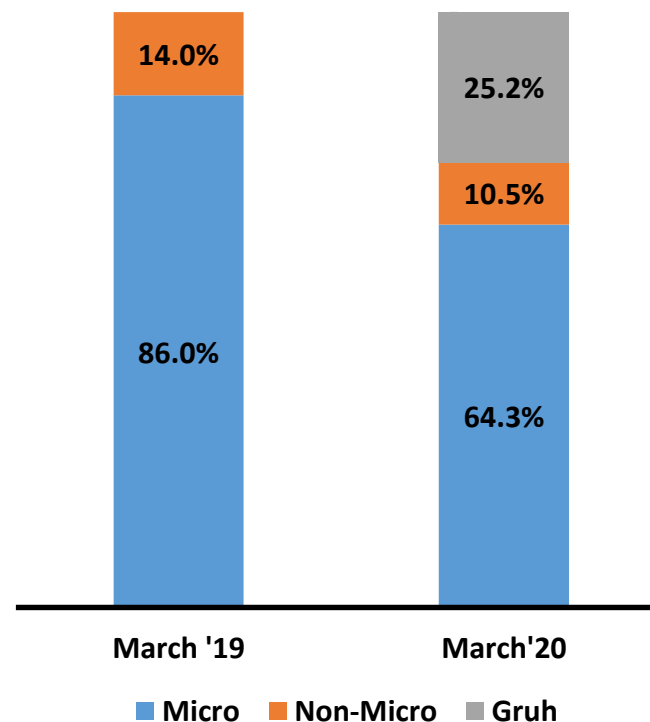


# Asset Overview

## Advances Growth (₹ in Billion)



## Composition of Advances (in %)

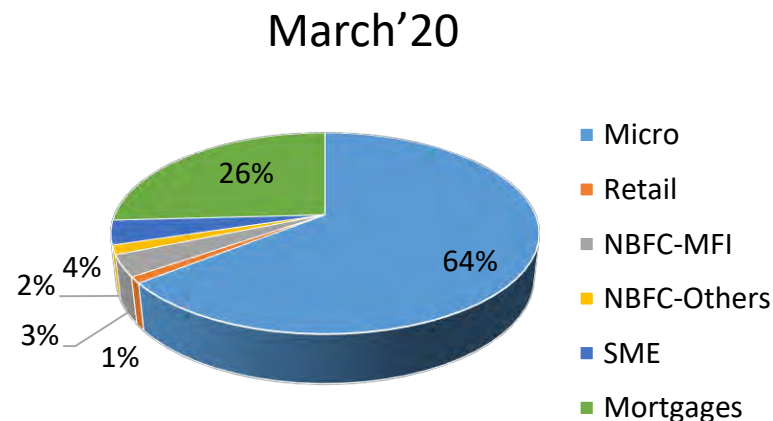
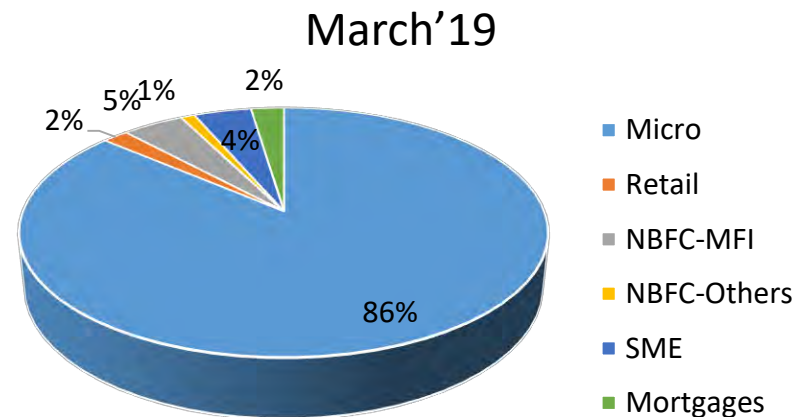
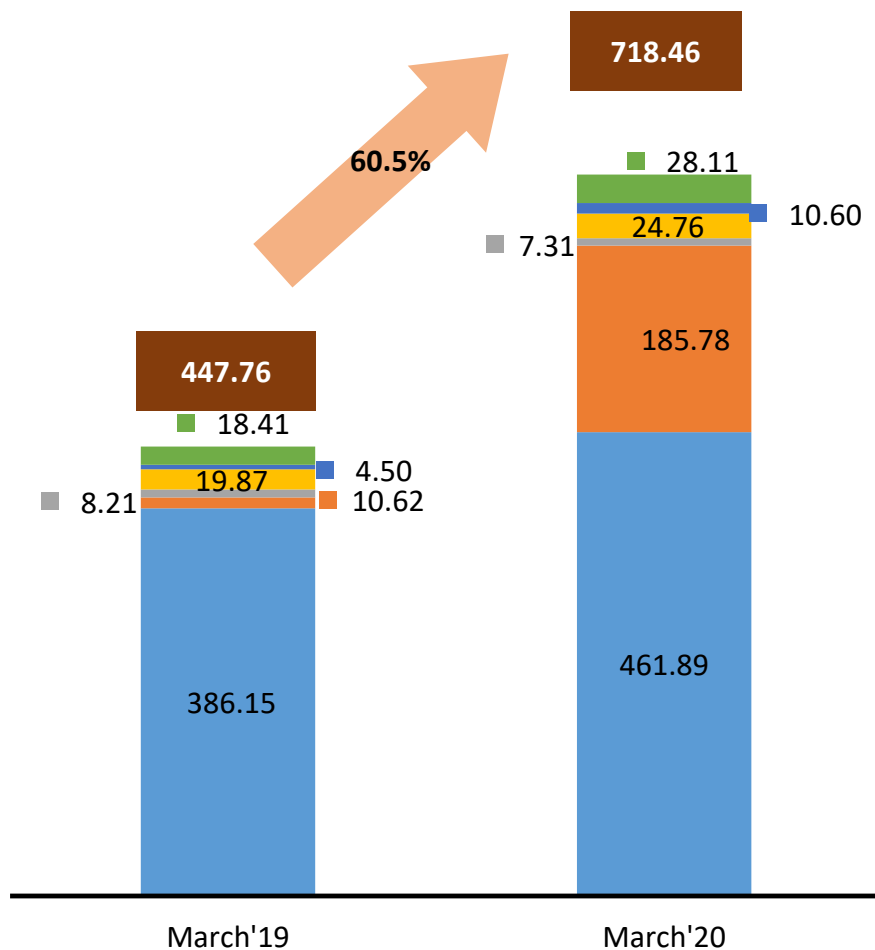


\* March-20 merged Advances including GRUH;

\* Portfolio diversifying with micro finance share in total advance reduced to 64%

# Asset Book Mix

## Total Advances (₹ in Billion)

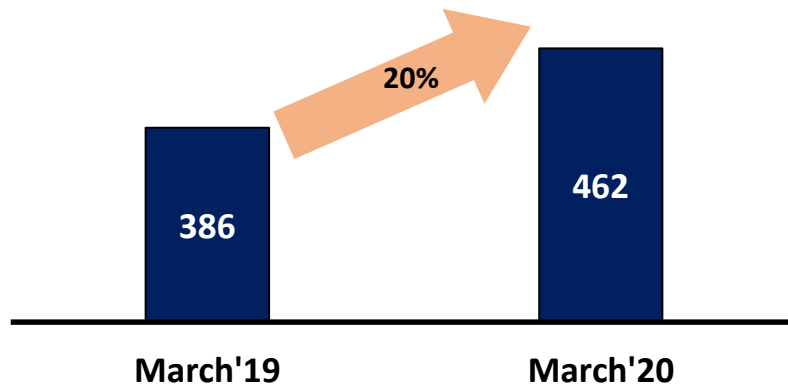


- Micro
- Mortgages
- Retail
- NBFC-MFI
- NBFC-Others
- SME

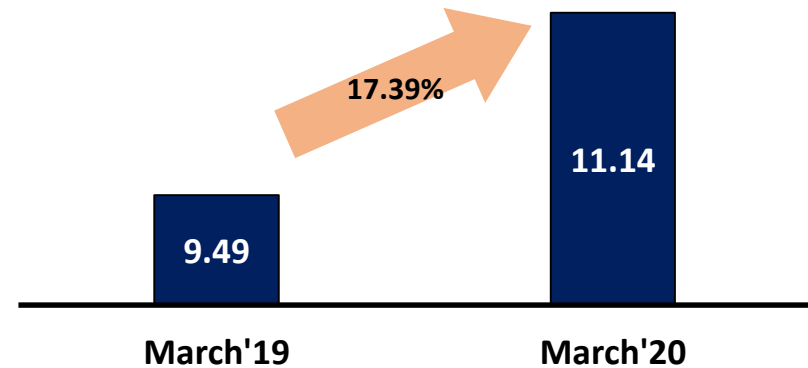
Mar 20 mortgages includes GRUH portfolio amounting to ₹ 181.24 bn

# Micro Banking Assets

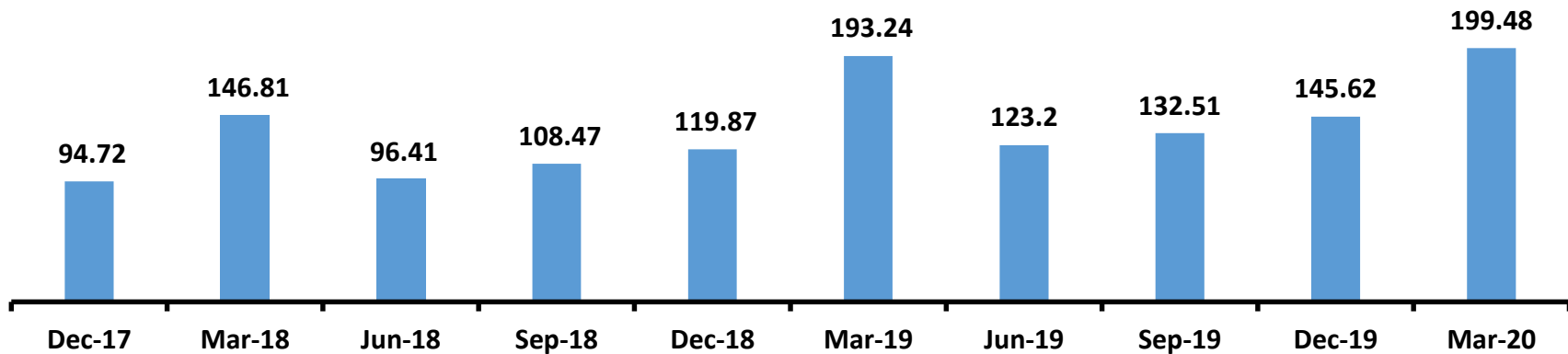
### Micro Banking Asset Growth (₹ in Billion)



### Number of Active Micro Borrowers (Mn)



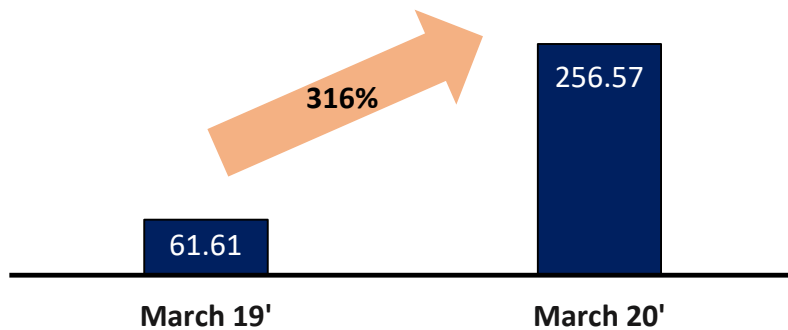
### Micro Loan Disbursement (₹ in Billion)





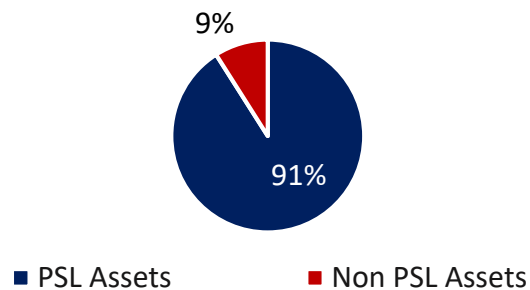
# Non Micro Assets

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

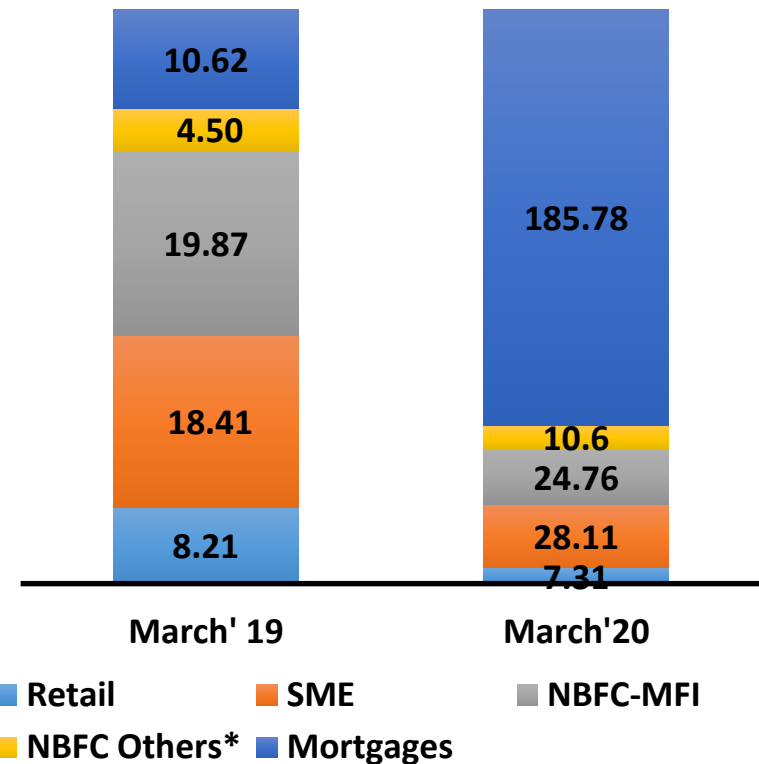


# Mar-20 merged non-micro advances including GRUH;

## Higher PSL Portfolio



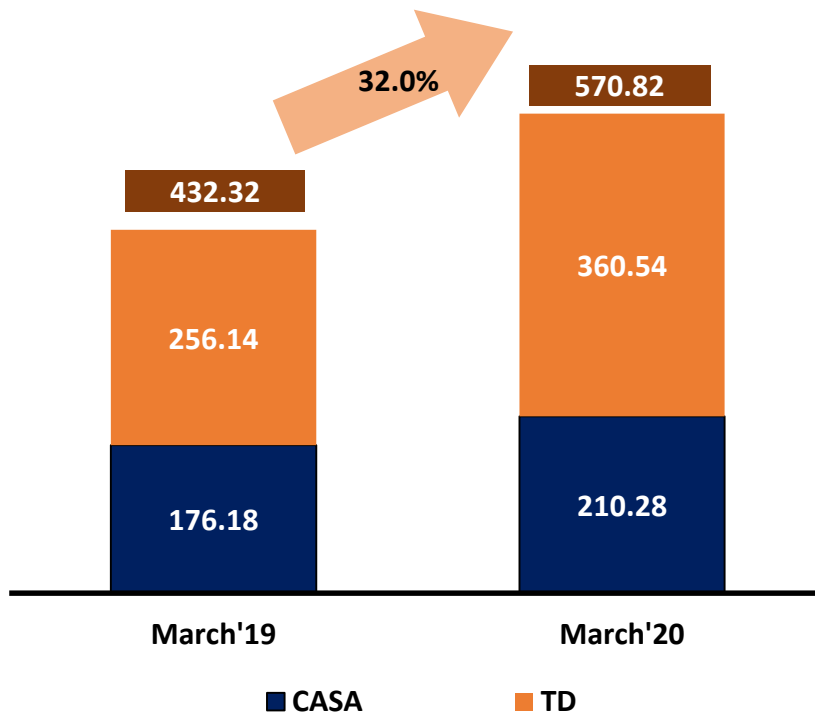
## Product wise Advances – Non Micro (₹ in Billion)



\*Includes IL&FS exposure of Rs 3.85 billion  
Mar 20 Mortgages includes GRUH portfolio ₹ 181.24 bn

# Liabilities Profile

## Deposits Growth (₹ in Billion)



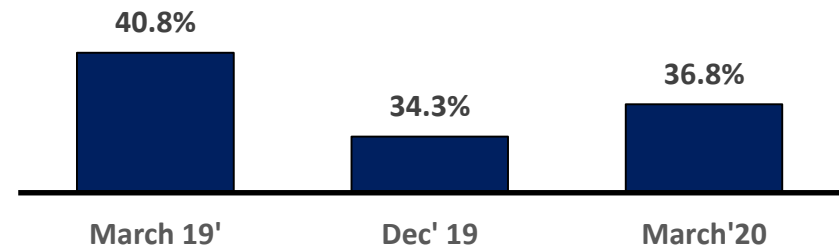
➤ Microbanking contributes 5.75% of total deposits

March 20 are merged numbers after amalgamation of GRUH Finance Ltd

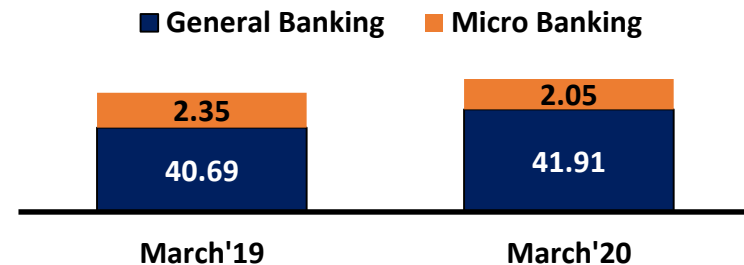
## Retail to Total Deposits (%)



## CASA (%)

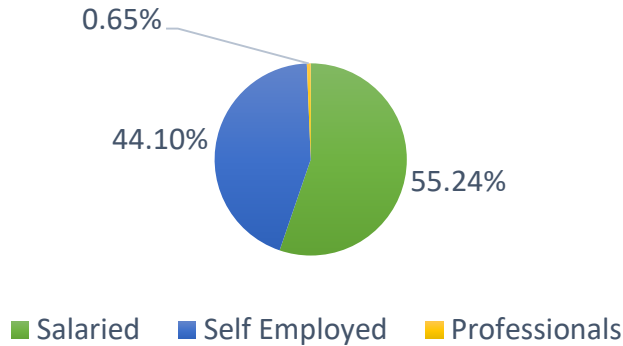


## Average SA Balance Per Customer (₹ in 000')

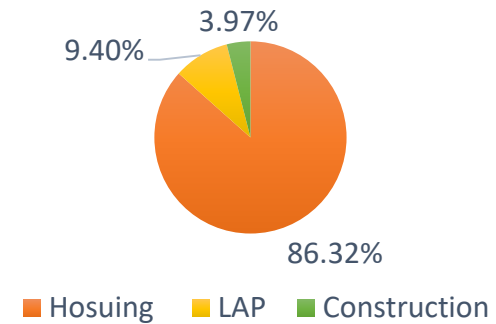


# Bandhan GRUH Loans

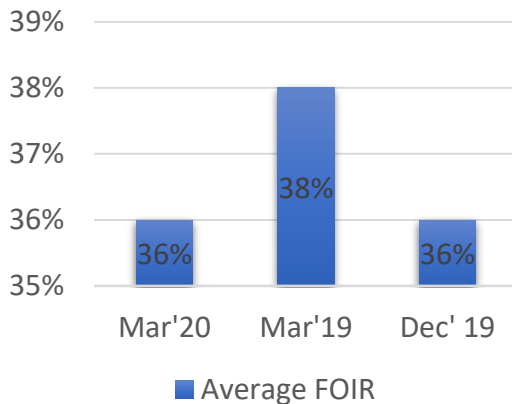
## Customers



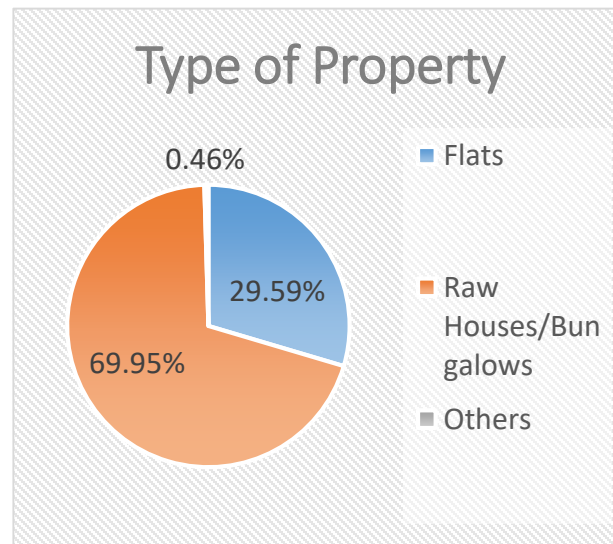
## Portfolio Outstanding



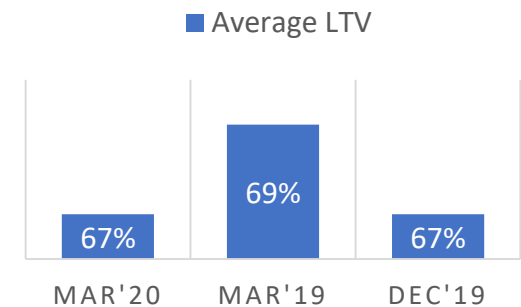
## Average FOIR\*



## Type of Property



## AVERAGE LOAN TO VALUE



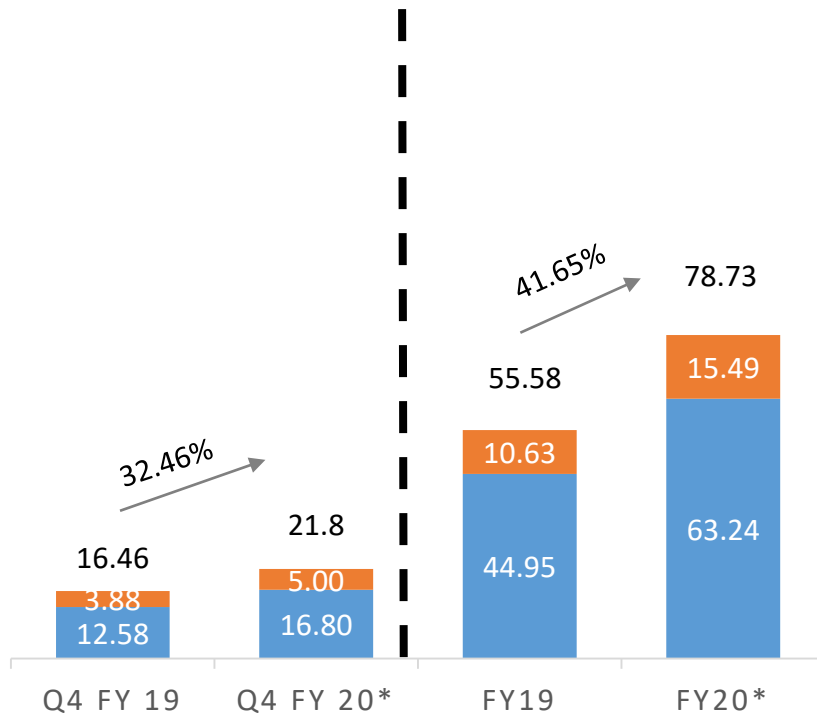
\*FOIR is Fixed Obligation to Income ratio



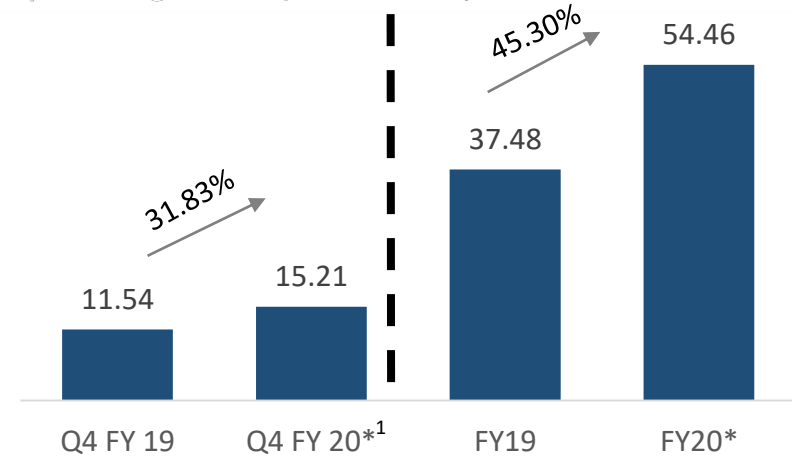
# Financial Performance

## Total income (₹ in Billion)

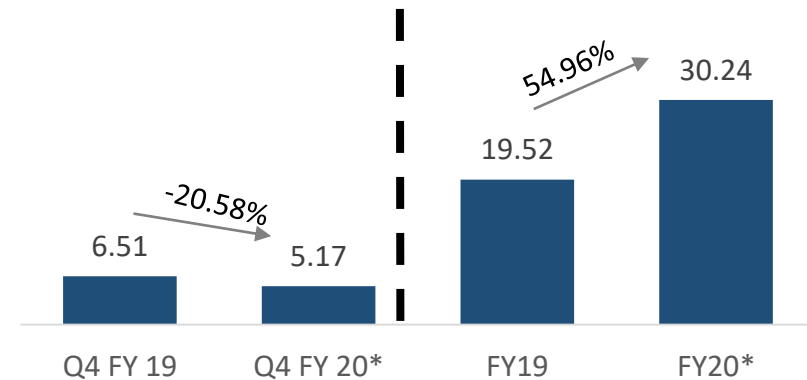
■ Net Interest Income ■ Other Income ■ Total Income



## Operating Profit (₹ in Billion)



## PAT (₹ in Billion)#

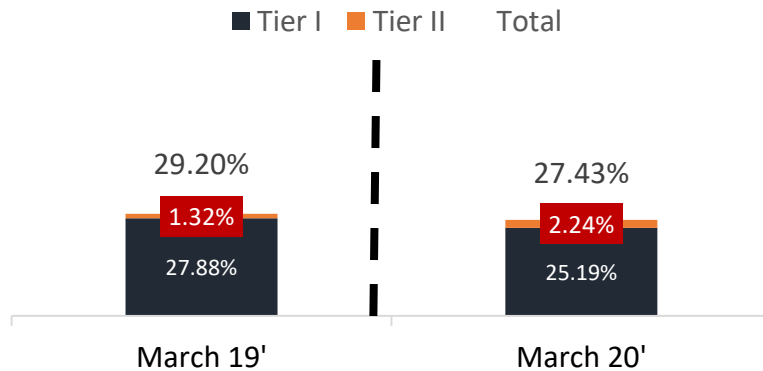


\* merged numbers after amalgamation of Gruh Finance Ltd

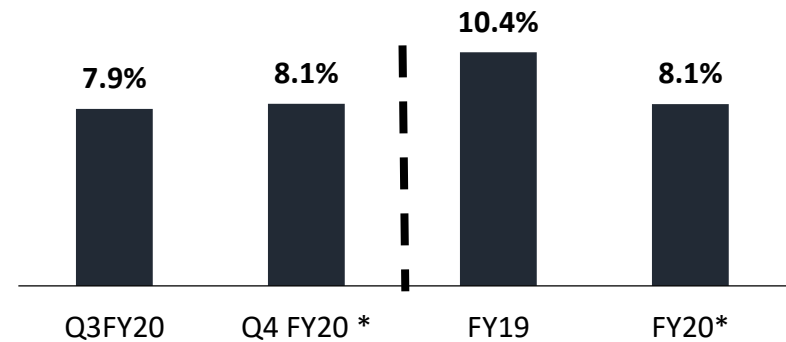
# PAT for March 20 lower after taking one time COVID 19 related provision of ₹6.9 bn on standard advances

# Financial Performance

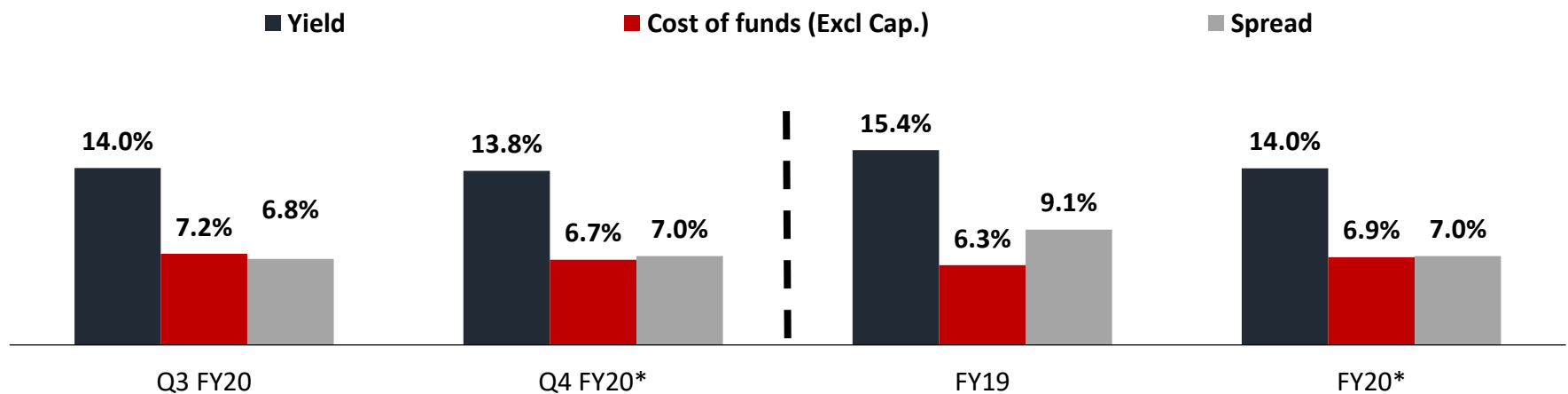
## Capital Adequacy Ratio



## NIM (Annualized)

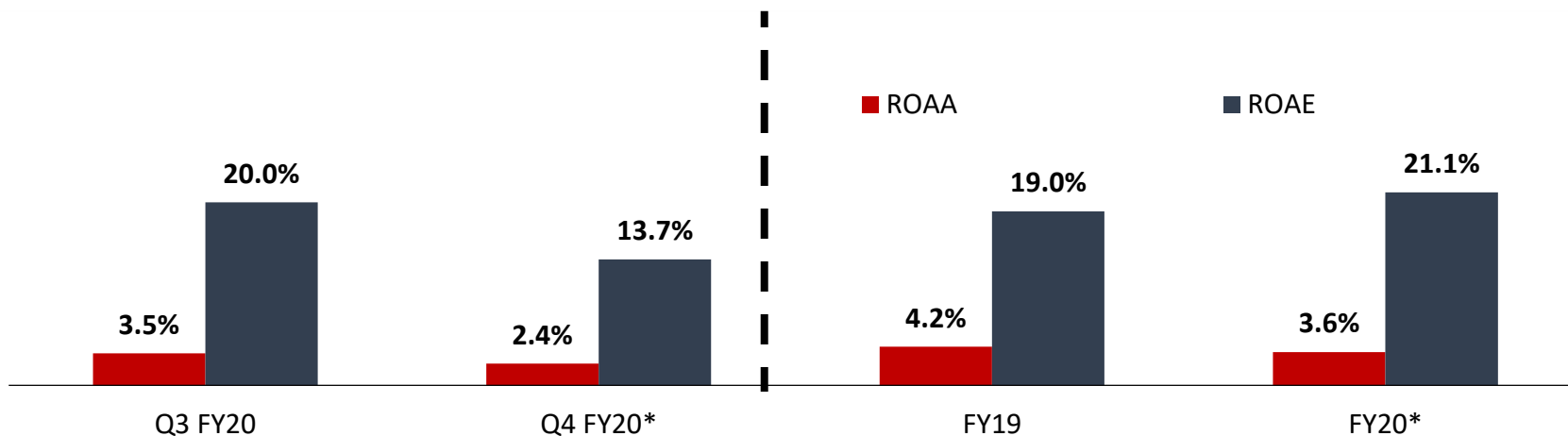


## Spread (Annualized)

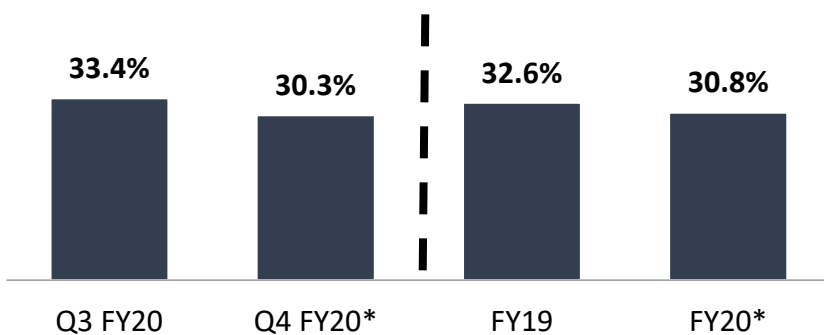


# Financial Performance

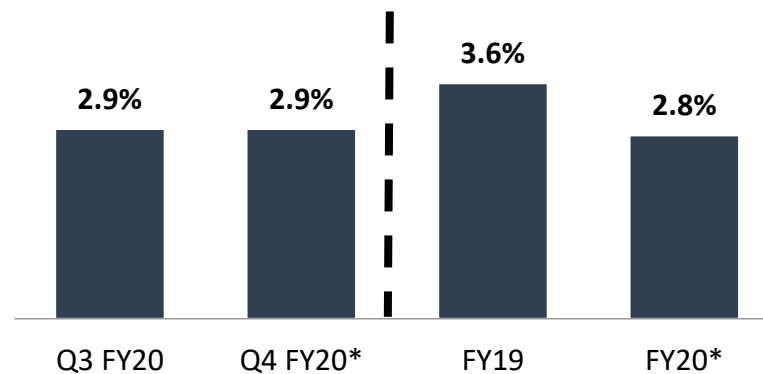
## ROAA & ROAE (Annualized)



## Cost to Income Ratio



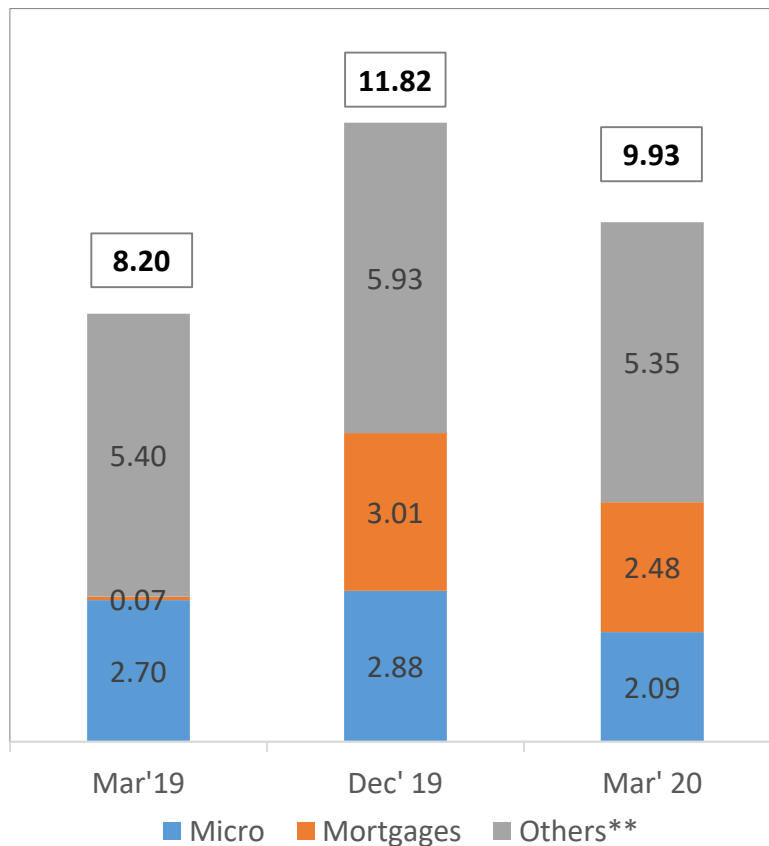
## Operating expenses to Average Assets (Annualized)





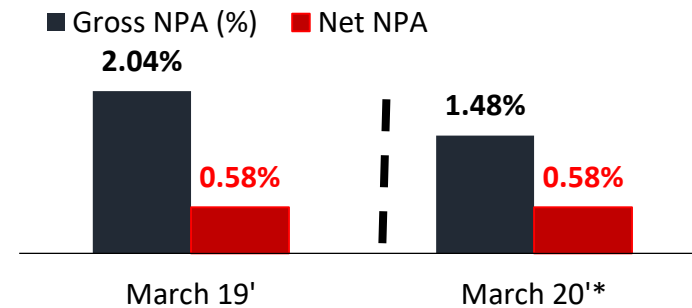
# Financial Performance

## Segmental GNPA movement - (₹ in Billion)

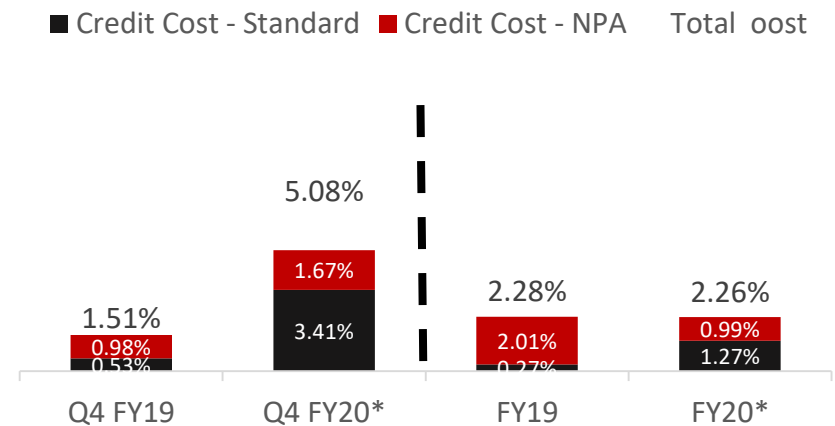


\*\*Others includes ₹3.85 bn of IL&FS

## Gross NPA and Net NPA



## Credit Cost (Annualized)



\* numbers are merged after amalgamation of Gruh Finance Ltd

# Profit & Loss Statement (IN ₹ Billion)



Particulars	Q4 FY 20	Q4 FY 19	YoY%	Q3 FY 20	QoQ%	FY 20	FY 19	YoY%
	Merged	Standalone		Merged		Merged	Standalone	
Interest Income	28.46	18.33	55.26%	27.18	4.71%	108.86	66.43	63.87%
Interest expenses	11.66	5.75	102.71%	11.77	-0.93%	45.62	21.48	112.38%
<b>Net Int. Income (NII)</b>	<b>16.80</b>	<b>12.58</b>	<b>33.57%</b>	<b>15.41</b>	<b>9.02%</b>	<b>63.24</b>	<b>44.95</b>	<b>40.69%</b>
Non Interest Income	5.00	3.88	28.87%	3.58	39.66%	15.49	10.63	45.72%
<b>Total Income</b>	<b>21.80</b>	<b>16.46</b>	<b>32.46%</b>	<b>18.99</b>	<b>14.80%</b>	<b>78.73</b>	<b>55.58</b>	<b>41.65%</b>
Operating Expenses	6.59	4.92	33.94%	6.34	3.94%	24.27	18.10	34.09%
<b>Operating Profit</b>	<b>15.21</b>	<b>11.54</b>	<b>31.83%</b>	<b>12.65</b>	<b>20.24%</b>	<b>54.46</b>	<b>37.48</b>	<b>45.30%</b>
Provision	1.38	1.54	-10.39%	2.95	-53.22%	7.03	7.35	-4.37%
<b>COVID 19 Provision</b>	<b>6.90</b>	-	-	-	-	<b>6.90</b>	-	-
<b>Profit before tax</b>	<b>6.93</b>	<b>10.00</b>	<b>-30.69%</b>	<b>9.70</b>	<b>-28.56%</b>	<b>40.53</b>	<b>30.13</b>	<b>34.52%</b>
Tax	1.76	3.49	-49.54%	2.39	-26.36%	10.29	10.61	-3.05%
<b>Profit after tax</b>	<b>5.17</b>	<b>6.51</b>	<b>-20.58%</b>	<b>7.31</b>	<b>-29.27%</b>	<b>30.24</b>	<b>19.52</b>	<b>54.96%</b>

# Balance Sheet (IN ₹Billion)

Particulars	As at 31st Mar 2020 (Merged)	As at 31 <sup>st</sup> March 2019 (Standalone)	% Change
<b>Capital &amp; Liabilities</b>			
Capital	16.10	11.93	34.95%
Reserves & Surplus	135.85	100.09	35.73%
<b>Shareholder Funds</b>	<b>151.95</b>	<b>112.02</b>	<b>35.65%</b>
Deposits	570.82	432.32	32.04%
Borrowings	163.79	5.21	3043.76%
Other liabilities and provisions	30.62	14.87	105.92%
<b>Total</b>	<b>917.18</b>	<b>564.42</b>	<b>62.50%</b>
<b>Assets</b>			
Cash and balances with Reserve Bank of India	63.45	38.79	63.57%
Balance with Banks and Money at call and short notice	20.08	19.24	4.37%
Investments	153.52	100.37	52.95%
Advances	666.30	396.43	68.08%
Fixed Assets	3.69	3.31	11.48%
Other Assets	10.14	6.28	61.46%
<b>Total</b>	<b>917.18</b>	<b>564.42</b>	<b>62.50%</b>

# Credit Rating

Rating of Bank's Financial Securities			
Instrument	Rating	Rating Agency	Amount (₹ in Billion)
Subordinated Tier II Non - Convertible Debenture	CARE AA-; Stable	CARE Ratings	1.60
	[ICRA]AA; Stable	ICRA	
Non-Convertible Debenture #	[ICRA] AA; Stable	ICRA	50.75**
	CRISIL AA/Stable		
Term Loans From Bank	ICRA]AA Stable	ICRA	0.80
Certificate of Deposit	CRISIL A1+	CRISIL	60.00*
	[ICRA] A1+	ICRA	
Fixed Deposit Program #	CRISIL FAAA/Stable	CRISIL	1.60
Subordinated Debt #	CRISIL AA/Stable	CRISIL	0.35

\*Rating of ICRA is for ₹ 30 bn only

\*\*Rating of ICRA is for ₹ 15.76 bn only

#erstwhile GRUH Finance Limited transferred to Bandhan Bank Ltd.



# 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 Bhagwandas 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 worked as Chief General Manager and Head of Real Estate and Housing Business Unit at SBI



**Sunil Samdani**  
*Chief Financial Officer*

- 17+ 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 worked 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 DFHI Limited, 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



**Dr. Anup Kumar Sinha**  
*Chairman*

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



**Bhaskar Sen**  
*Director*

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



**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



**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



**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



**N V P Tendulkar**  
*Additional Director*

- Significant experience in finance, accounts and management
- Former Whole time Director – Finance of Hewlett Packard (India)



**Chandra Shekhar Ghosh**  
*MD & CEO*

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



**Chintaman Mahdeo Dixit**  
*Director*

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



**Snehomoy Bhattacharya**  
*Director*

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



**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



**Santanu Mukherjee**  
*Director*

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



**Harun Rashid Khan**  
*Director*

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



**Vijay N Bhatt**  
*Additional Director*

- Significant experience in accounting, audit and assurance
- Former Sr. Independent Director of BSR & Co., Chartered Accountants

# 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.



Bandhan Bank recognised as the 'Best Small Bank' award by business today



# Awards and accolades

## Banker of the Year by Business Standard

Mr. Chandra Shekhar Ghosh, Managing Director and Chief Executive Officer was declared as the Business Standard 'Banker of the Year' for 2018-19 on November 14, 2019.

He received this award for the all-round performance of Bandhan Bank.



## Times Business Award 2020

Bandhan Bank has been declared as the 'Best Indian Banking & Financial Institution'.



## The Economic Times ET Bengal Corporate Awards.

Bandhan recognised as the 'Fastest Growing Company', and also received the award for 'Excellence in Business Performance' in the category of companies with turnover of Rs.3,000 crore.



Thank You

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



**Bandhan  
Bank**