



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(₹ In lakhs)

Particulars	Quarter Ended			Nine Months ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Interest Earned (a+b+c+d)</b>	<b>4,66,543.01</b>	<b>4,49,193.48</b>	<b>3,80,763.88</b>	<b>13,68,027.78</b>	<b>11,63,644.87</b>	<b>15,90,469.96</b>
a) Interest/discount on advances/bills	4,08,294.52	3,88,824.85	3,26,029.41	11,87,691.30	10,07,674.97	13,77,515.78
b) Income on Investments	49,231.20	53,108.79	48,638.35	1,53,921.26	1,38,416.06	1,88,630.36
c) Interest on balance with Reserve Bank of India and other inter bank funds	1,806.24	1,383.13	1,413.59	5,544.56	5,961.65	6,936.75
d) Others	7,211.05	5,876.71	4,682.53	20,870.66	11,592.19	17,387.07
<b>2 Other Income</b>	<b>54,516.49</b>	<b>54,025.39</b>	<b>1,03,330.55</b>	<b>1,47,053.50</b>	<b>1,83,941.24</b>	<b>2,46,855.07</b>
<b>3 Total Income (1+2)</b>	<b>5,21,059.50</b>	<b>5,03,218.87</b>	<b>4,84,094.43</b>	<b>15,15,081.28</b>	<b>13,47,586.11</b>	<b>18,37,325.03</b>
<b>4 Interest Expended</b>	<b>2,14,007.49</b>	<b>2,04,857.06</b>	<b>1,72,720.87</b>	<b>6,22,093.79</b>	<b>4,84,860.46</b>	<b>6,64,508.14</b>
<b>5 Operating Expenses (i + ii)</b>	<b>1,41,521.44</b>	<b>1,40,021.84</b>	<b>1,19,156.38</b>	<b>4,12,887.05</b>	<b>3,33,155.71</b>	<b>4,63,681.94</b>
i) Employees Cost	89,872.42	86,229.22	68,670.93	2,57,272.05	1,98,765.07	2,71,507.08
ii) Other Operating Expenses	51,649.02	53,792.62	50,485.45	1,55,615.00	1,34,390.64	1,92,174.86
<b>6 Total Expenditure (4+5) (Excluding provisions &amp; Contingencies)</b>	<b>3,55,528.93</b>	<b>3,44,878.90</b>	<b>2,91,877.25</b>	<b>10,34,980.84</b>	<b>8,18,016.17</b>	<b>11,28,190.08</b>
<b>7 Operating Profit before Provisions &amp; Contingencies (3-6)</b>	<b>1,65,530.57</b>	<b>1,58,339.97</b>	<b>1,92,217.18</b>	<b>4,80,100.44</b>	<b>5,29,569.94</b>	<b>7,09,134.95</b>
8 Provisions (other than tax) & Contingencies	68,400.66	63,615.23	1,54,149.55	1,92,224.63	3,46,359.75	4,19,836.53
9 Exceptional Items	-	-	-	-	-	-
<b>10 Profit from ordinary activities before tax (7-8-9)</b>	<b>97,129.91</b>	<b>94,724.74</b>	<b>38,067.63</b>	<b>2,87,875.81</b>	<b>1,83,210.19</b>	<b>2,89,298.42</b>
11 Tax Expenses	23,858.15	22,608.16	9,010.68	70,382.11	44,575.42	69,834.62
<b>12 Net Profit from ordinary activities after tax (10-11)</b>	<b>73,271.76</b>	<b>72,116.58</b>	<b>29,056.95</b>	<b>2,17,493.70</b>	<b>1,38,634.77</b>	<b>2,19,463.80</b>
13 Extraordinary items (net of tax expenses)	-	-	-	-	-	-
<b>14 Net Profit for the period (12-13)</b>	<b>73,271.76</b>	<b>72,116.58</b>	<b>29,056.95</b>	<b>2,17,493.70</b>	<b>1,38,634.77</b>	<b>2,19,463.80</b>
15 Paid up equity share capital (Face value of ₹ 10/- each)	1,61,090.76	1,61,089.88	1,61,083.21	1,61,090.76	1,61,083.21	1,61,083.65
16 Reserve excluding revaluation reserves	-	-	-	-	-	17,97,331.60
<b>17 Analytical Ratios:</b>						
(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio (%)	17.86	19.21	19.10	17.86	19.10	19.76
(iii) Earning per share (₹) (Face Value of ₹ 10/- each):						
(a) Basic EPS before & after extraordinary items*	4.55	4.47	1.81	13.50	8.61	13.62
(b) Diluted EPS before & after extraordinary items*	4.55	4.47	1.81	13.50	8.61	13.62
<b>(iv) NPA Ratios:</b>						
(a) Gross NPAs	8,13,554.17	7,87,382.96	6,96,476.24	8,13,554.17	6,96,476.24	5,29,862.47
(b) Net NPAs	2,43,957.47	2,36,518.99	1,71,129.58	2,43,957.47	1,71,129.58	1,22,827.40
(c) % of Gross NPAs to Gross Advances	7.02%	7.32%	7.15%	7.02%	7.15%	4.87%
(d) % of Net NPAs to Net Advances	2.21%	2.32%	1.86%	2.21%	1.86%	1.17%
(v) Return on Assets (average)*	0.48%	0.48%	0.21%	1.44%	1.00%	1.56%

\* Figures for the quarters and nine months are not annualised







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

Particulars	Quarter Ended			Nine Months ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
a) Treasury	56,942.02	54,687.69	54,184.50	1,75,415.17	1,54,815.16	2,16,843.50
b) Retail Banking	4,46,746.90	4,29,503.02	3,97,214.94	12,73,077.35	11,20,316.03	15,14,232.69
c) Wholesale Banking	40,512.75	36,512.44	22,318.65	1,12,027.97	56,853.00	84,034.10
d) Other Banking Operations	4,102.19	7,385.32	8,937.29	16,734.23	26,624.31	40,453.12
e) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>5,48,303.86</b>	<b>5,28,088.47</b>	<b>4,82,655.38</b>	<b>15,77,254.72</b>	<b>13,58,608.50</b>	<b>18,55,563.41</b>
Less: Inter segment revenue	27,244.36	24,869.60	(1,439.05)	62,173.44	11,022.39	18,238.38
<b>Income from operations</b>	<b>5,21,059.50</b>	<b>5,03,218.87</b>	<b>4,84,094.43</b>	<b>15,15,081.28</b>	<b>13,47,586.11</b>	<b>18,37,325.03</b>
<b>2 Segment Results</b>						
a) Treasury	15,215.71	10,828.37	22,401.13	46,434.43	52,984.33	78,220.92
b) Retail Banking	74,009.73	71,336.89	3,879.40	2,15,032.77	98,338.79	1,63,165.20
c) Wholesale Banking	4,132.44	5,420.98	3,048.89	10,554.75	5,818.58	8,459.72
d) Other Banking Operations	3,772.03	7,138.50	8,738.21	15,853.86	26,068.49	39,452.58
e) Unallocated	-	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>97,129.91</b>	<b>94,724.74</b>	<b>38,067.63</b>	<b>2,87,875.81</b>	<b>1,83,210.19</b>	<b>2,89,298.42</b>
<b>3 Segment Assets</b>						
a) Treasury	36,87,818.35	41,35,672.90	38,73,125.55	36,87,818.35	38,73,125.55	39,77,748.13
b) Retail Banking	98,79,773.35	92,18,035.34	91,72,299.52	98,79,773.35	91,72,299.52	97,98,648.01
c) Wholesale Banking	19,87,032.46	17,62,846.62	10,60,385.69	19,87,032.46	10,60,385.69	16,78,930.60
d) Other Banking Operations	7,082.15	3,109.31	1,870.58	7,082.15	1,870.58	2,215.91
e) Unallocated	1,30,747.75	1,24,122.62	1,19,089.13	1,30,747.75	1,19,089.13	1,19,454.16
<b>Total</b>	<b>1,56,92,454.06</b>	<b>1,52,43,786.79</b>	<b>1,42,26,770.47</b>	<b>1,56,92,454.06</b>	<b>1,42,26,770.47</b>	<b>1,55,76,996.81</b>
<b>4 Segment Liabilities</b>						
a) Treasury	15,12,568.71	17,24,110.16	19,96,346.56	15,12,568.71	19,96,346.56	25,55,446.74
b) Retail Banking	1,14,02,717.60	1,08,74,331.89	92,91,703.27	1,14,02,717.60	92,91,703.27	1,00,10,419.46
c) Wholesale Banking	6,16,483.48	5,53,510.43	10,49,349.71	6,16,483.48	10,49,349.71	10,40,292.21
d) Other Banking Operations	-	-	-	-	-	-
e) Unallocated	7,473.88	12,364.82	11,800.98	7,473.88	11,800.98	12,423.15
<b>Total</b>	<b>1,35,39,243.67</b>	<b>1,31,64,317.30</b>	<b>1,23,49,200.52</b>	<b>1,35,39,243.67</b>	<b>1,23,49,200.52</b>	<b>1,36,18,581.56</b>
<b>5 Capital Employed</b>						
a) Treasury	21,75,249.64	24,11,562.74	18,76,778.99	21,75,249.64	18,76,778.99	14,22,301.39
b) Retail Banking	(15,22,944.25)	(16,56,296.55)	(1,19,403.75)	(15,22,944.25)	(1,19,403.75)	(2,11,771.45)
c) Wholesale Banking	13,70,548.98	12,09,336.19	11,035.98	13,70,548.98	11,035.98	6,38,638.39
d) Other Banking Operations	7,082.15	3,109.31	1,870.58	7,082.15	1,870.58	2,215.91
e) Unallocated	1,23,273.87	1,11,757.80	1,07,288.15	1,23,273.87	1,07,288.15	1,07,031.01
<b>Total</b>	<b>21,53,210.39</b>	<b>20,79,469.49</b>	<b>18,77,569.95</b>	<b>21,53,210.39</b>	<b>18,77,569.95</b>	<b>19,58,415.25</b>

The RBI vide its circular dated April 7, 2022 on establishment of Digital Banking Units (DBUs), has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment. The Bank does not have any DBUs, hence Digital Banking Segment disclosures is not applicable.

**Notes:**

**i) Treasury :**

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

**ii) Retail banking :**

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

**iii) Corporate/Wholesale Banking:**

Includes SME/ Corporate relationships not included under Retail Banking.

**iv) Other Banking Business :**

Includes para banking activities like third party product distribution.







**Notes:**

- 1 The financial results for the quarter and nine months ended December 31, 2023 have been subject to "Limited Review" by the statutory auditors (M M Nissim & Co LLP, Chartered Accountants and Singhi & Co, Chartered Accountants) of the Bank.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
- 3 The Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2023. Any circular / direction issued by RBI is implemented prospectively when it becomes applicable.
- 4 During the quarter and nine months ended December 31, 2023, the Bank has allotted 8,786 and 71,074 Equity Shares of Rs.10/- each in respect of stock option exercised aggregating to ₹ 15.81 lakhs and ₹ 127.93 lakhs respectively. Accordingly, share capital increased by ₹ 0.88 lakhs and ₹ 7.11 lakhs respectively and share premium increased by ₹ 14.94 lakhs and ₹ 120.82 lakhs respectively.
- 5 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, Liquidity Coverage Ratio and Net Stable Funding Ratio disclosure requirements that are to be made along with the publication of financial results. Accordingly, such applicable disclosures is being placed on the website of the Bank which can be accessed at the following link: <http://www.bandhanbank.com>. These disclosures are not required to be subject to audit/limited review by the Statutory Auditors.
- 6 Details of loans transferred excluding through Inter- Bank Participation Certificate (IBPC) & acquired during the quarter ended December 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) Details of "Loan not in default" acquired through assignment during the quarter ended December 31, 2023 are given below -

Particulars	Value
Aggregate amount of loans acquired* (₹ in lakhs )	53,773.36
Weighted average residual maturity (in years)	1.28
Weighted average holding period by originator (in years)	0.77
Retention of beneficial economic interest by the originator	10.00%
Tangible security coverage (%)	7.26%

\* The loans are not rated

(ii) During the quarter ended December 31, 2023, the bank has not acquired any stressed loans (Non-performing asset and Special Mention Account).

(iii) The details of stressed loans transferred during the quarter ended December 31, 2023 to ARCs are given below:

Particulars	Value (To ARCs)
No of accounts	7,866
Aggregate principal outstanding of loans transferred (₹ in lakhs )	71,968.68
Weighted average residual tenor of the loans transferred (in years)	17.60
Net book value of loans transferred (at the time of transfer) (₹ in lakhs )	36,746.56
Aggregate consideration (₹ in lakhs )	28,960.20
Additional consideration realized in respect of accounts transferred in earlier years	-
Quantum of excess provisions reversed to Profit and Loss Account (₹ in lakhs )	-

(iv) Details of ratings of SRs outstanding-as on December 31, 2023 are given below -

Rating	Rating Agency	Recovery Rating	(₹ in lakhs )
			Gross value of Outstanding SRs
RR1	CRISIL	100%-150%	37,620.18
RR2	CRISIL	75%-100%	20,500.00

7 During the financial year ended 31st March, 2023, the Bank had received a claim of Rs. 91,661 Lakhs under Credit Guarantee Fund for Micro Units (CGFMU) set up by Government of India. The Bank has also received claims aggregating to Rs. 16,113 Lakhs under Emergency Credit Line Guarantee Scheme (ECLGS) till date. The Bank has already recovered Rs. 22,818 lakhs in the normal course of recovery from the underlying customers post receiving the above claims. Subsequently, the Bank had made second interim claim of Rs. 1,29,632 Lakhs towards CGFMU scheme, against which the Bank holds provision of Rs. 1,08,891 Lakhs as on December 31, 2023 in accordance with its provisioning policy.

During the quarter, basis special audit of sample loan accounts, the National Credit Guarantee Trustee Company Ltd. (NCGTC), being trustee of CGFMU and ECLGS, has asked the Bank to Show Cause as to why all claims should not be rejected. While the Bank has submitted its response and is engaging with the NCGTC, the NCGTC has asked for a forensic audit of portfolio covered under the CGFMU and ECLGS schemes by an external agency. The management is confident of substantiating claims made by the Bank and accordingly the management believes that no adjustment is warranted in the financial results for the quarter and nine months ended 31st December 2023.

8 Other Operating Expenses includes -

Particulars	(₹ in lakhs )			
	Quarter Ended		Nine Months ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Rent Expenses	7,409.15	5,787.72	21,085.30	17,063.05
IT Operating Expenses	6,439.65	5,119.40	19,692.97	14,426.41

9 Other Income includes profit/loss on investments including provision for depreciation, earnings from foreign exchange, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products, etc.



- 10 As at December 31, 2023, the total number of Branches, Banking Units and ATM network stood at 1647, 4598 and 438 respectively.
- 11 The above results have been recommended by the Audit Committee at its meeting held on February 8, 2024 and approved by the Board of Directors of the Bank at its meeting held today.
- 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  
DIN: 00342477

Place : Kolkata  
Date : February 9, 2024





**M M Nissim & Co LLP**  
Chartered Accountants  
Barodawala Mansion,  
B-wing, 3rd Floor,  
81 Dr. Annie Besant Road  
Worli, Mumbai - 400 018

**Singhi & Co.**  
Chartered Accountants  
161, Sarat Bose Road  
Kolkata - 700026

**Independent Auditor's Review Report on unaudited financial results of Bandhan Bank Limited for the quarter and nine months ended December 31, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying unaudited financial results of **BANDHAN BANK LIMITED** (the "Bank") for the quarter and nine months ended December 31, 2023, (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, 2015"), including relevant circulars issued by the SEBI from time to time, except for the disclosures relating to Pillar 3 disclosures as at December 31, 2023, including leverage ratio, liquidity coverage ratio and net stable funding 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 5 in the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 for "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 (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 ("RBI Guidelines") and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, 2015, including relevant circulars issued by SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries primarily from persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters except for the disclosures relating to Pillar 3 disclosure as at December 31, 2023, including leverage ratio, liquidity coverage ratio and net stable funding 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 5 in the Statement and have not been reviewed by us.

For M M Nissim & Co LLP  
Chartered Accountants  
(Firm Registration No. 107122W / W100672)

For Singhi & Co.  
Chartered Accountants  
(Firm Registration No. 302049E)

*Navin Kumar Jain*  
Navin Kumar Jain  
Partner  
Membership No. 090847  
UDIN: 24090847BKFEGG5663  
Place: Kolkata  
Date: February 9, 2024



*Ankit Dhelia*  
Ankit Dhelia  
Partner  
Membership No. 069178  
UDIN: 24069178BKFDNR8559  
Place: Kolkata  
Date: February 9, 2024

