

Ref. No: BBL /049/2021-22

May 08, 2021

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 08, 2021 - 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 that the Board of Directors (the 'Board') of Bandhan Bank Limited (the 'Bank') at its meeting held today i.e. Saturday, May 08, 2021, considered and approved the Audited Financial Results of the Bank for the quarter (Q4) and financial year ended March 31, 2021.

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, 2021.

Further, the Board has also recommended dividend of Re. 1 (one) each per equity share having face value of Rs. 10 each (i.e. 10%) from the profits of the Bank for the financial year ended March 31, 2021, subject to approval of shareholders at the ensuing Annual General Meeting. This is in line with the Circular Ref No. DOR.ACC.REC.7/21.02.067/2021-22 dated April 22, 2021 issued by the Reserve Bank of India.

Pursuant to above, we hereby submit Audited Financial Results of the Bank for the quarter (Q4) and financial year ended March 31, 2021 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 10:00 a.m. and concluded at 02:00 p.m.



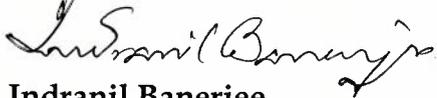


You are requested to take note of the above.

Above mentioned documents are also available on the website of the Bank at www.bandhanbank.com.

Thanking you,

Yours faithfully,
for **Bandhan Bank Limited**



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, 2021

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited Refer Note 4	Unaudited	Audited Refer Note 4	Audited	Audited
1 Interest Earned (a+b+c+d)	3,00,065.75	3,30,783.76	2,84,628.97	12,52,421.19	10,88,549.33
a) Interest/discount on advances/bills	2,57,046.13	2,90,682.15	2,46,323.61	10,89,179.39	9,48,624.40
b) Income on Investments	35,684.95	31,576.85	24,654.14	1,17,415.24	83,280.63
c) Interest on balance with Reserve Bank of India and other inter bank funds	1,245.46	1,835.73	3,016.09	11,821.12	16,325.54
d) Others	6,089.21	6,689.03	10,635.13	34,005.44	40,318.76
2 Other Income	78,725.39	55,328.49	50,018.32	2,10,905.97	1,54,919.74
3 Total Income (1+2)	3,78,791.14	3,86,112.25	3,34,647.29	14,63,327.16	12,43,469.07
4 Interest Expended	1,24,365.42	1,23,610.38	1,16,625.30	4,96,085.63	4,56,157.90
5 Operating Expenses	81,477.86	71,093.44	65,952.95	2,81,715.58	2,42,654.22
I) Employees Cost	42,568.93	43,475.66	36,207.08	1,66,463.04	1,36,704.08
II) Other Operating Expenses	38,908.93	27,617.78	29,745.87	1,15,252.54	1,05,950.14
6 Total Expenditure (4+5) (Excluding provisions & Contingencies)	2,05,843.28	1,94,703.82	1,82,578.25	7,77,801.21	6,98,812.12
7 Operating Profit before Provisions & Contingencies (3-6)	1,72,947.86	1,91,408.43	1,52,069.04	6,85,525.95	5,44,656.95
8 Provisions (other than tax) & Contingencies	1,59,430.52	1,06,873.10	82,736.46	3,90,660.46	1,39,315.09
9 Exceptional Items	-	-	-	-	-
10 Profit from ordinary activities before tax (7-8-9)	13,517.34	84,535.33	69,332.58	2,94,865.49	4,05,341.86
11 Tax Expenses	3,214.09	21,276.17	17,604.05	74,319.79	1,02,968.12
12 Net Profit from ordinary activities after tax (10-11)	10,303.25	63,259.16	51,728.53	2,20,545.70	3,02,373.74
13 Extraordinary Items (net of tax expenses)	-	-	-	-	-
14 Net Profit for the period (12-13)	10,303.25	63,259.16	51,728.53	2,20,545.70	3,02,373.74
15 Paid up equity share capital (Face value of ₹10/- each)	1,61,059.92	1,61,037.99	1,61,024.78	1,61,059.92	1,61,024.78
16 Reserve excluding revaluation reserves				15,79,758.45	13,58,521.15
17 Analytical Ratios					
(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio	23.47	26.17	27.43	23.47	27.43
(iii) Earning per share					
(a) Basic EPS before & after extraordinary Items*	0.64	3.93	3.21	13.70	18.78
(b) Diluted EPS before & after extraordinary Items*	0.64	3.92	3.21	13.69	18.76
(iv) NPA Ratios					
(a) Gross NPAs	5,75,775.83	85,921.93	99,277.67	5,75,775.83	99,277.67
(b) Net NPAs	2,86,103.22	20,133.76	38,939.75	2,86,103.22	38,939.75
(c) % of Gross NPAs to Gross Advances	6.81%	1.11%	1.48%	6.81%	1.48%
(d) % of Net NPAs to Net Advances	3.51%	0.26%	0.58%	3.51%	0.58%
(v) Return on Assets (average)*	0.09%	0.61%	0.59%	2.13%	3.64%

* Figures for the quarters 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:

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited Refer Note 4	Unaudited	Audited Refer Note 4	Audited	Audited
1 Segment Revenue					
a) Treasury	48,054.87	50,243.03	44,079.42	2,11,058.68	2,01,481.62
b) Retail Banking	3,23,456.26	3,25,612.19	2,86,403.84	12,33,211.03	10,71,213.05
c) Wholesale Banking	10,934.49	12,696.47	13,397.60	51,101.79	46,167.60
d) Other Banking Operations	8,221.71	5,043.70	3,454.87	20,371.88	7,601.85
e) Unallocated	-	-	-	-	-
Total	3,90,667.33	3,93,595.39	3,47,335.73	15,15,743.38	13,26,464.12
Less: Inter segment revenue	11,876.19	7,483.14	12,688.44	52,416.22	82,995.05
Income from operations	3,78,791.14	3,86,112.25	3,34,647.29	14,63,327.16	12,43,469.07
2 Segment Results					
a) Treasury	13,692.10	26,898.52	18,787.24	86,740.28	61,183.90
b) Retail Banking	(11,266.59)	48,356.96	44,192.29	1,73,735.04	3,27,657.25
c) Wholesale Banking	2,967.94	4,383.90	3,081.29	14,458.76	9,246.91
d) Other Banking Operations	8,123.89	4,895.95	3,271.76	19,931.41	7,253.80
e) Unallocated	-	-	-	-	-
Total Profit Before Tax	13,517.34	84,535.33	69,332.58	2,94,865.49	4,05,341.86
3 Segment Assets					
a) Treasury	30,63,669.08	27,59,906.16	23,43,531.45	30,63,669.08	23,43,531.45
b) Retail Banking	79,46,619.54	74,58,910.19	63,37,177.45	79,46,619.54	63,37,177.45
c) Wholesale Banking	4,38,409.78	4,33,550.90	4,67,275.07	4,38,409.78	4,67,275.07
d) Other Banking Operations	1,351.87	1,208.24	1,075.94	1,351.87	1,075.94
e) Unallocated	49,255.09	76,236.89	22,720.00	49,255.09	22,720.00
Total	1,14,99,305.36	1,07,29,812.38	91,71,779.91	1,14,99,305.36	91,71,779.91
4 Segment Liabilities					
a) Treasury	19,44,489.88	13,47,700.55	19,31,984.84	19,44,489.88	19,31,984.84
b) Retail Banking	75,71,780.25	74,25,398.00	56,18,060.49	75,71,780.25	56,18,060.49
c) Wholesale Banking	2,34,824.63	1,68,323.20	87,525.59	2,34,824.63	87,525.59
d) Other Banking Operations	-	-	-	-	-
e) Unallocated	7,392.23	58,355.06	14,663.06	7,392.23	14,663.06
Total	97,58,486.99	89,99,776.81	76,52,233.98	97,58,486.99	76,52,233.98
5 Capital Employed					
a) Treasury	11,19,179.20	14,12,205.61	4,11,546.61	11,19,179.20	4,11,546.61
b) Retail Banking	3,74,839.29	33,512.19	7,19,116.96	3,74,839.29	7,19,116.96
c) Wholesale Banking	2,03,585.15	2,65,227.70	3,79,749.48	2,03,585.15	3,79,749.48
d) Other Banking Operations	1,351.87	1,208.24	1,075.94	1,351.87	1,075.94
e) Unallocated	41,862.86	17,881.83	8,056.94	41,862.86	8,056.94
Total	17,40,818.37	17,30,035.57	15,19,545.93	17,40,818.37	15,19,545.93

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 Statement of Assets and liabilities as at March 31,2021 is given below :

Particulars	(₹ in lakhs)	
	As at 31.03.2021 Audited	As at 31.03.2020 Audited
Capital & Liabilities		
Capital	1,61,059.92	1,61,024.78
Reserves & Surplus	15,79,758.45	13,58,521.15
Deposits	77,97,222.48	57,08,150.36
Borrowings	16,96,035.72	16,37,917.71
Other Liabilities and Provisions	2,65,228.79	3,06,165.91
Total	1,14,99,305.36	91,71,779.91
Assets		
Cash and Balances with Reserve Bank of India	5,23,538.64	6,34,490.74
Balances with Banks and Money at call and short notice	95,755.83	2,00,799.71
Investments	25,15,538.75	15,35,177.44
Advances	81,61,287.59	66,62,994.77
Fixed Assets	48,671.21	36,876.74
Other Assets	1,54,513.34	1,01,440.51
Total	1,14,99,305.36	91,71,779.91

2 Cash Flow Statement as at March 31,2021 is given below :

Particulars	(₹ in lakhs)	
	As at 31.03.2021 Audited	As at 31.03.2020 Audited
Cash flow from Operating Activities :		
Profit Before Taxation	2,94,865.49	4,05,341.86
Adjustments for :		
Depreciation and amortization	10,306.49	8,025.58
Provisions & Contingencies	3,75,769.01	1,40,235.06
Interest Income from fixed deposits	(317.21)	(1,927.63)
Profit on sale of Held-to-maturity (HTM) securities	(15,080.86)	(2,039.13)
Interest Income for Investments In Held-to-maturity (HTM) securities	(82,279.73)	(55,851.38)
Provision for depreciation in value of Investments	8,680.58	(919.98)
(Profit)/Loss on sale of fixed assets	(111.34)	(48.64)
Operating Profit Before Working Capital Changes	5,91,832.42	4,92,815.74
Movements in working capital :		
(Increase) in Advances	(19,37,667.25)	(10,23,095.44)
(Increase)/Decrease In Other Assets	(19,593.56)	9,995.73
(Increase)/Decrease In Investment In HFT & AFS securities	(7,40,996.34)	35,343.35
Increase In Deposit	20,89,072.13	12,29,378.52
Increase/(Decrease) In Other Current Liabilities and Provisions	31,783.87	26,999.55
Cash flows generated/ (used In) operations	14,431.27	7,71,437.45
Direct Taxes Paid (net of refunds)	(1,08,887.03)	(1,13,136.50)
Net Cash flows generated from Operating Activities (A)	(94,455.76)	6,58,300.95
Cash flow from Investing Activities :		
Purchase of Fixed Assets/Capital work-in-progress	(22,251.13)	(10,319.50)
Sale of Fixed Assets/Capital work-in-progress	261.51	99.62
Interest Income from fixed deposits	332.90	1,909.76
Interest Income for Investments In Held-to-maturity (HTM) securities	74,236.43	45,782.51
Purchase of equity shares	-	(30,000.00)
(Increase)/Decrease In Held to Maturity Investment	(2,32,964.69)	(5,38,624.38)
Deposits (created)/encashed with banks and financial institutions	(2.07)	(2.03)
Net Cash flows used in Investing Activities (B)	(1,80,387.05)	(5,31,154.02)
Cash flow from Financing Activities :		
Dividend paid (Including Dividend Distribution Tax)	-	(60,845.01)
Proceeds from share issue (Including share premium)	726.75	894.80
Payment for merger related expenses	-	(8,550.55)
Proceeds from/ (Repayment) of short term borrowings	1,04,565.72	(69,499.46)
Proceeds from/ (Repayment) of long term borrowings	(46,447.72)	1,53,420.39
Net Cash flows generated from Financing Activities(C)	58,844.75	15,420.17
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(2,15,998.06)	1,42,567.10
Cash And Cash Equivalents At The Beginning of the year	8,35,241.07	5,80,218.31
Add: Cash Acquired on acquisition of assets and liabilities from erstwhile GRUH Finance Limited (GRUH)	-	1,12,455.66
Cash And Cash Equivalents At The End of the year	6,19,243.01	8,35,241.07



**Notes:**

- 3 The above results were approved by the Board of Directors of the Bank at its meeting held on May 08, 2021. The results for year ended March 31, 2021 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 During the quarter ended March 31, 2021, the Bank has allotted 2,19,304 Equity Shares of Rs.10/- each in respect of stock option exercised aggregating to Rs 479.57 lakhs. Accordingly, share capital increased by Rs. 21.93 lakhs and share premium increased by Rs 457.64 lakhs.
- 6 The Board of Directors at its meeting held on May 8, 2021, has proposed a dividend of ₹ 1 per share for the year ended March 31, 2021, subject to the approval of the members at the ensuing Annual General Meeting. In terms of revised Accounting Standard (AS) 4 'Contingencies and Events occurring after the Balance sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, the Bank has not accounted for proposed dividend aggregating : ₹ 16,105.99 Lakhs (previous year: ₹ NIL) as a liability for the year ended March 31, 2021. However, the Bank has reckoned proposed dividend in determining capital funds in computing capital adequacy ratio as at March 31, 2021.
- 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 required to be subject to audit / limited review and have not been audited/reviewed by the Statutory Auditors.
- 8 COVID-19 virus, a global pandemic has affected the world economy including India. The extent to which the COVID-19 pandemic including the current second wave witnessed in the country, will continue to impact the Bank's operations and asset quality will depend on the future developments, which are uncertain.

The RBI on March 27, 2020, April 17, 2020 and May 23, 2020, announced 'COVID-19 Regulatory Package' on asset classification and provisioning. In terms of these RBI guidelines, the Bank granted a moratorium on the repayment of all installments and/or interest, as applicable, due between March 1, 2020 and August 31, 2020 to all eligible borrowers. In respect of such accounts that were granted moratorium, the asset classification remained standstill during the moratorium period.

The Bank holds accelerated provisions of Rs 38,796 lakhs on standard assets as at 31st March, 2021 against the potential impact of COVID-19 (other than provisions held for restructuring under COVID 19 norms).

Further, during the current quarter the Bank has made additional provisions on NPA amounting to Rs 1,03,400 Lakhs against the existing NPA accounts resulting from elevated risk observed in certain geographies and potential impact of COVID-19 on certain loan portfolios. These provisions held by the Bank are based on the information available at this point in time and are in excess of the RBI prescribed norms.

- 9 The disclosures as required by RBI circular [RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2020-21] dated April 17, 2020 are given below:

		(₹ In lakhs)
Sl No	Particulars	Amount
(i)	Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3 of the circular (as of March 31, 2020) ¹	2,52,329.61
(ii)	Respective amount where asset classification benefits is extended ²	1,01,315.47
(iii)	Provisions made in terms of para 5 of the circular	10,131.55
(iv)	Provision adjusted against slippages in terms of paragraph 6 of the circular	-
(v)	Residual provisions as of March 31, 2021 in terms of paragraph 6 of the circular	10,131.55

1. Represents borrowers which were overdue but standard at February 29, 2020 and continued to be overdue till March 31, 2020
2. As at March 31, 2021 in respect of such accounts

- 10 The Honourable Supreme Court in PIL by Gajendra Sharma Vs Union of India & Anr vide its interim order dated September 3, 2020 has directed Banks that the accounts which were not declared NPA till August 31, 2020 shall not be declared NPA till further orders, pending disposal of the case by Supreme Court. Pursuant to the order, the Bank has not classified any borrowal account which has not been declared as NPA as at August 31, 2020 as per the RBI Prudential norms on Income Recognition, Asset classification, provisioning and other related matters as Non-Performing Asset (NPA) after August 31, 2020.

The interim order granted to not declare accounts as NPA stood vacated on March 23, 2021 vide the judgement of the Hon'ble SC in the matter of Small Scale Industrial Manufacturers Association vs U01 & Ors and other connected matters. In accordance with the instructions in paragraph 5 of the RBI circular dated April 07, 2021 issued in this connection, the Bank has continued with the asset classification of borrower accounts as per the extant RBI instructions/ IRAC norms. The Bank's Gross NPA ratio stands at 6.81% as against proforma GNPA of 7.12% in December 31, 2020.



**Notes:**

- 11 In accordance with the instructions in the aforesaid circular dated April 07, 2021, the Bank shall refund / adjust 'interest on interest' to all borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the methodology for calculation of the amount of such 'interest on interest' has been finalised by the Indian Banks Association (IBA) in consultation with other industry participants / bodies as on April 19, 2021. As on 31st March 2021, the Bank holds a specific liability of Rs 1,288 Lakhs, which was created by debiting interest income, to meet its aforesaid obligation towards refund of interest on interest to eligible borrowers as prescribed by the RBI.
- 12 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 are given below:

(₹ in lakhs except number of accounts)

Type of Borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan *	(C) Of aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution **
Personal Loans (Housing)	6,426.00	61,528.84	-	-	6,204.67
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	6,426.00	61,528.84	-	-	6,204.67

*Represents fund based outstanding of accounts at the end of the month before the date of implementation of resolution plan

**The Bank holds provision of ₹ 6,205 lakhs on all accounts where resolution plan is implemented on or before 31st March 2021 as per Resolution Framework for Covid-19 related stress

- 13 As at March 31, 2021, the total number of Branches, Banking Units and ATM network stood at 1147, 4163 and 487 respectively.
- 14 Figures of the previous year/quarter have been regrouped / reclassified wherever necessary to conform to current year/period's classification.

Place : Kolkata
Date : May 08, 2021



For Bandhan Bank Limited


Chandra Shekhar Ghosh
Managing Director & CEO

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, 2021 and (b) reviewed the Financial Results for the quarter ended March 31, 2021 (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, 2021" 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, 2021:

- 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.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2021

With respect to the Financial Results for the quarter ended March 31, 2021, 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, 2021, 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

Deloitte Haskins & Sells

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, 2021

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, 2021 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 8 to the Statement which fully describes that the Bank has recognised provision on loans to reflect the continuing 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.

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, 2021 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, 2021 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

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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, 2021

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2021 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.

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

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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.

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, 2021

We conducted our review of the Financial Results for the quarter ended March 31, 2021 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.

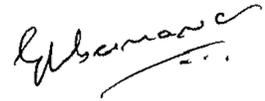
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Other Matter

The Statement includes the results for the Quarter ended March 31, 2021 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.

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



G. K. Subramaniam
(Partner)
(Membership No. 109839)
UDIN: 21109839AAAAFR2245

Mumbai, May 8, 2021



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: info@bandhanbank.com | Website: www.bandhanbank.com

May 8th, 2021

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 of the Bank for the quarter and financial year ended March 31, 2021 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 FY21 PPop grows 25.9% (YoY) to ₹6,855.3 crore
Deposit increased by 36.6% (YoY) to ₹77,972.2 crore****Kolkata, May 08, 2021:**

The Board of Directors of Bandhan Bank Ltd., at a meeting held in Kolkata today approved its Financial Results for the Quarter and full year ended March 31, 2021. The accounts have been subjected to an audit by the statutory auditors of the bank.

Key Highlights :

- Deposits grew 36.6% YoY and 9.5% QoQ.
- Loan portfolio (on book + off book+ TLTRO) grew 21.2% YoY
- CASA grew 60.9% YoY
- CASA ratio at 43.4% against 36.8% YoY.
- Added 5 lakh customers during the quarter and 29 lakh during the year with total customer base at 2.30 crore as on March 31, 2021.
- GNPA as on March 31, 2021 at 6.8% against 7.1% proforma GNPA as on December 31, 2020 and 1.5% as on March 31, 2020.
- Net NPAs as on March 31, 2021 at 3.5% against proforma Net NPA of 2.4% as on December 31, 2020 and 0.6% as on March 31, 2020.
- Capital Adequacy Ratio (CRAR) at 23.5%; Tier I at 22.5%.
- Bank is also carrying in Micro banking portfolio additional provision of ₹388 crore on standard advances.
- Interest reversal of ₹ 525 crore on Q4 FY 21 on account of NPA recognition.
- Interest on interest has been provided amounting to ₹ 13 crore.
- During the quarter, the Bank has restructured accounts carrying a value of ₹617 crore as on March 31, 2021 of housing finance vertical comprising of 0.71% of total portfolio of the Bank.
- The Board of Directors has proposed a dividend of ₹ 1 per share for the year ended March 31, 2021

Highlights for the Quarter ended March 31, 2021:

- Net Interest Income (NII) for the quarter grew by 4.6% to ₹1,757.0 crore as against ₹1,680.0 crore in the corresponding quarter of the previous year.
- Non-interest income grew by 57.4% to ₹787.3 crore for the quarter ended March 31, 2021 against ₹500.2 crore in the corresponding quarter of the previous year.
- Operating Profit for the quarter increased by 13.7% to ₹1,729.5 crore against ₹1,520.7 crore in the corresponding quarter of the previous year.
- Net Interest Margin (annualised) for the quarter ended March 31, 2021 stood at 6.8%; while NIM is at 8.8% excluding onetime reversal on account of NPA recognition and interest on interest, against 8.1% in March 31, 2020.

Highlights for the Year ended March 31, 2021:

- Net Interest Income (NII) for the current year grew by 19.6% to ₹7,563.4 crore as against ₹6,323.9 crore in the previous year.
- Non-interest income grew by 36.1% to ₹2109.1 crore for the year ended March 31, 2021 against ₹1,549.2 crore in the previous year ended March 31, 2020.
- Operating Profit for the year increased by 25.9% to ₹6,855.3 crore against ₹5,446.6 crore in the previous year.
- Net Interest Margin (annualised) for the year ended March 31, 2021 stood at 7.8% against 8.1% in March 31, 2020.
- Total Advances (on book + off book+TLTRO) grew by 21.2% to ₹87,042.9 crore as on March 31, 2021 against ₹71,846.0 crore as on March 31, 2020 and 8.5% QoQ against ₹80,255.2 crore as on December 31, 2020.
- Total Deposits increased by 36.6% to ₹77,972.2 crore as on March 31, 2021 as compared to ₹57,081.5 crore as on March 31, 2020 and 9.5% QoQ against ₹71,188.3 crore as on December 31, 2020.
- Gross NPAs as on March 31, 2021 is at ₹5,757.8 crore (6.8%) against ₹5515 crore (7.1%) proforma Gross NPA as on December 31, 2020.
- Net NPAs as on March 31, 2021 stood at ₹2,861.0 crore (3.5%) against ₹ 1738 crore (2.4%) proforma Net NPA as on December 31, 2020.

Commenting on the performance, Mr. Chandra Shekhar Ghosh, Managing Director and CEO of Bandhan Bank said: “A very challenging year ended on a positive note with growth and collection coming back to normalcy. With accelerated provisioning and write off, we are now well placed as we enter FY 22. We remain cautious but confident as we deal with the COVID 19 second wave. We remain committed to our strategy that we have presented last quarter of granular, diversified and quality growth.”

Banking outlets as on March 31, 2021, stood at 5,310. The network consists of 1,147 branches, 4,163 banking units as against 1,018 branches and 3,541 banking units as on March 31, 2020. Total number of ATMs stood at 487 as on March 31, 2021 against 485 as on March 31, 2020. During the quarter, the number of employees of the bank has gone up from 47,260 to 49,445.

Highlights for the Quarter/year ended March 31, 2021:

Particulars (in ₹ crore)	Quarter					Full Year		
	Q4 FY21	Q3 FY21	QoQ%	Q4 FY20	YoY%	2021	2020	YoY%
Net Interest Income	1,757.0*	2,071.7	-15.2%	1,680.0	4.6%	7,563.4	6,323.9	19.6%
Non-Interest Income	787.3	553.3	42.3%	500.2	57.4%	2,109.1	1,549.2	36.1%
Total Income	2,544.3	2,625.0	-3.1%	2,180.2	16.7%	9,672.5	7,873.1	22.9%
Opex	814.8	710.9	14.6%	659.5	23.5%	2,817.2	2,426.5	16.1%
Operating Profit	1,729.5	1,914.1	-9.6%	1,520.7	13.7%	6,855.3	5,446.6	25.9%
Provision (Other than Taxes)	1,594.3	1,068.7	49.2%	827.4	92.7%	3,906.6	1,393.2	180.4%
PBT	135.2	845.4	-84.0%	693.3	-80.5%	2,948.7	4,053.4	-27.3%
PAT	103.0	632.6	-83.7%	517.3	-80.1%	2,205.5	3,023.8	-27.1%

*after interest reversal of ₹ 538 crore on account of NPA recognition and interest on interest.

Key Ratios Highlights:

Particulars	Quarter			Full Year	
	Q4 FY21	Q3 FY21	Q4 FY20	2021	2020
CASA to Total Deposit	43.4%	42.9%	36.8%	43.4%	36.8%
Net Interest Margin (Annualised)	6.8%#	8.3%	8.1%	7.8%	8.1%
Cost to Income Ratio	32.0%\$	27.1%	30.3%	29.1%	30.8%
Return on Average Assets (Annualised)	0.4%	2.4%	2.4%	2.1%	3.6%
Return on Average Equity (Annualised)	2.4%	14.6%	13.7%	13.2%	21.1%
Capital Adequacy Ratio (CAR)	23.5%	26.2%	27.4%	23.5%	27.4%
Gross NPA (%)	6.8%	7.1%*	1.5%	6.8%	1.5%
Net NPA (%)	3.5%	2.4%*	0.6%	3.5%	0.6%

#Before reversal of ₹ 538 crore on account of NPA recognition and interest on interest, the NIM is 8.8%

\$ Before reversal of ₹ 538 crore on account of NPA recognition and interest on interest, Cost to Income ratio is 26.4%.

*proforma basis

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 5,310 banking outlets serving 2.30 crore customers, as on March 31, 2021. 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

Aveek Datta, DVP – Corporate Communications - aveek.datta@bandhanbank.com

Apurva Sircar, Head – Marketing - apurva.sircar@bandhanbank.com

Investor Presentation Q4 FY2020-21

May 2021



Bandhan
Bank

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Key Highlights



Bandhan
Bank

Key Highlights

Bandhan Bank - Overview

- Loan portfolio (on book + off book + TLTRO) for Q4 FY 20-21 grew 21.2% Y-o-Y
- Deposits grew by 36.6% Y-o-Y in Q4 FY 20-21; Retail Deposit to Total Deposit at 78.8%
- Gross NPA is at 6.8% & Net NPA is at 3.5%
- Added 0.52 million Customer during the quarter with total customer base reaching to 23.0 million (EEB- 17.5 million, Non EEB – 5.5 million)
- Accelerated technical write off of ₹19.3 bn during the quarter to strengthen the balance sheet
- The Board of Directors has proposed a dividend of ₹ 1 per share for the year ended March 31, 2021

Snapshot of operations FY 2020-21

Total Deposits ₹ 779.7 bn

Total Loans and advances ₹ 870.4 bn¹

Net Interest Margin (NIM) 7.8%

CASA Ratio 43.4%

ROAA (%) 2.1%

ROAE (%) 13.2%



34
States & UTs



548
Cities



1,147
Branches



487
ATMs



4,163
Banking Units



49,445
Employees



23.0mn
Customers



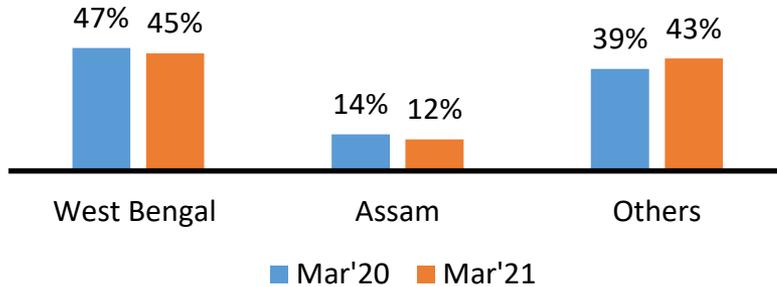
59.4%
EEB* Group
based loans

1. On book + Off Book (including TLTRO ₹ 4 bn)

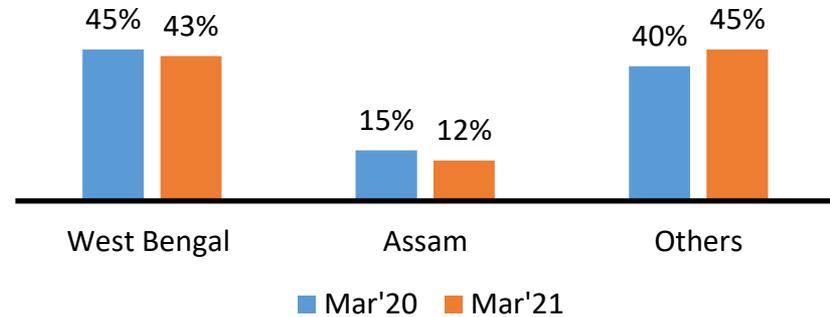
*Emerging Entrepreneurs Business (Erstwhile Miro Banking Unit)

Diversification of EEB Business

State wise Group plus individual loans portfolio share

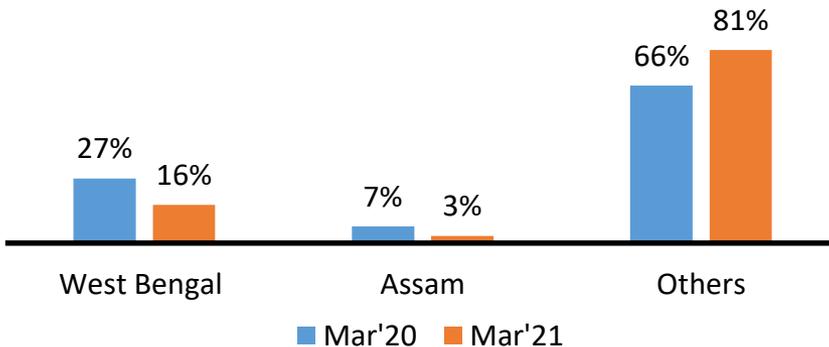


State wise group loan portfolio share



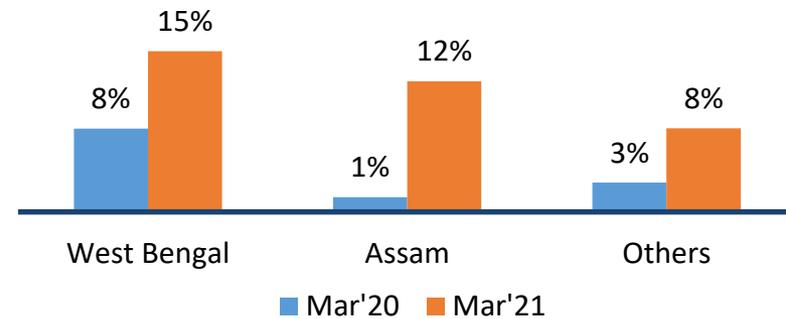
Continuous reduction in portfolio share for West Bengal and Assam

Newly Added Borrowers



81% of newly added borrowers are in states other than West Bengal and Assam

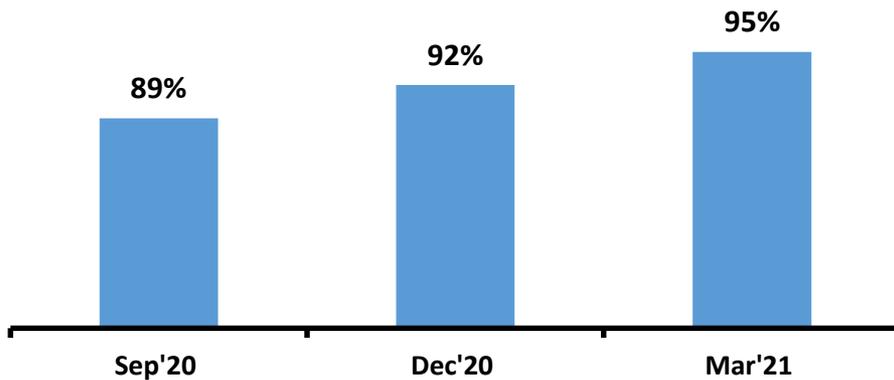
Increase in share of Individual loans



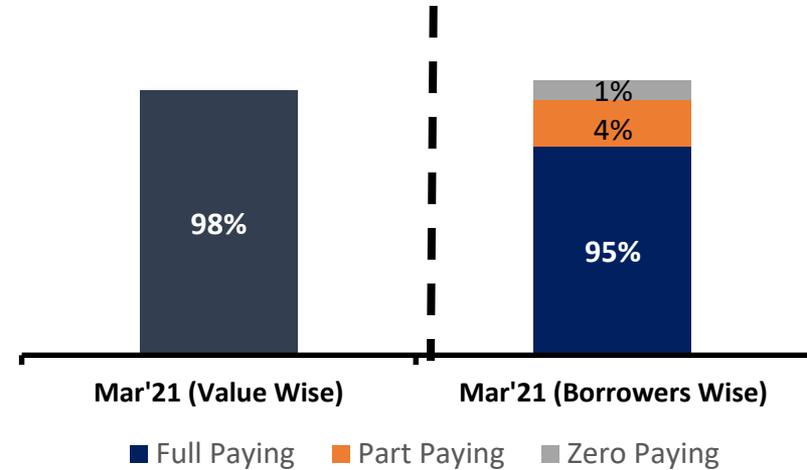
Eligible High vintage borrowers in West Bengal and Assam elevated to individual loans

EEB Collection Efficiency

Collection Efficiency (Excluding Arrears)
(including NPA and Written-off borrowers)



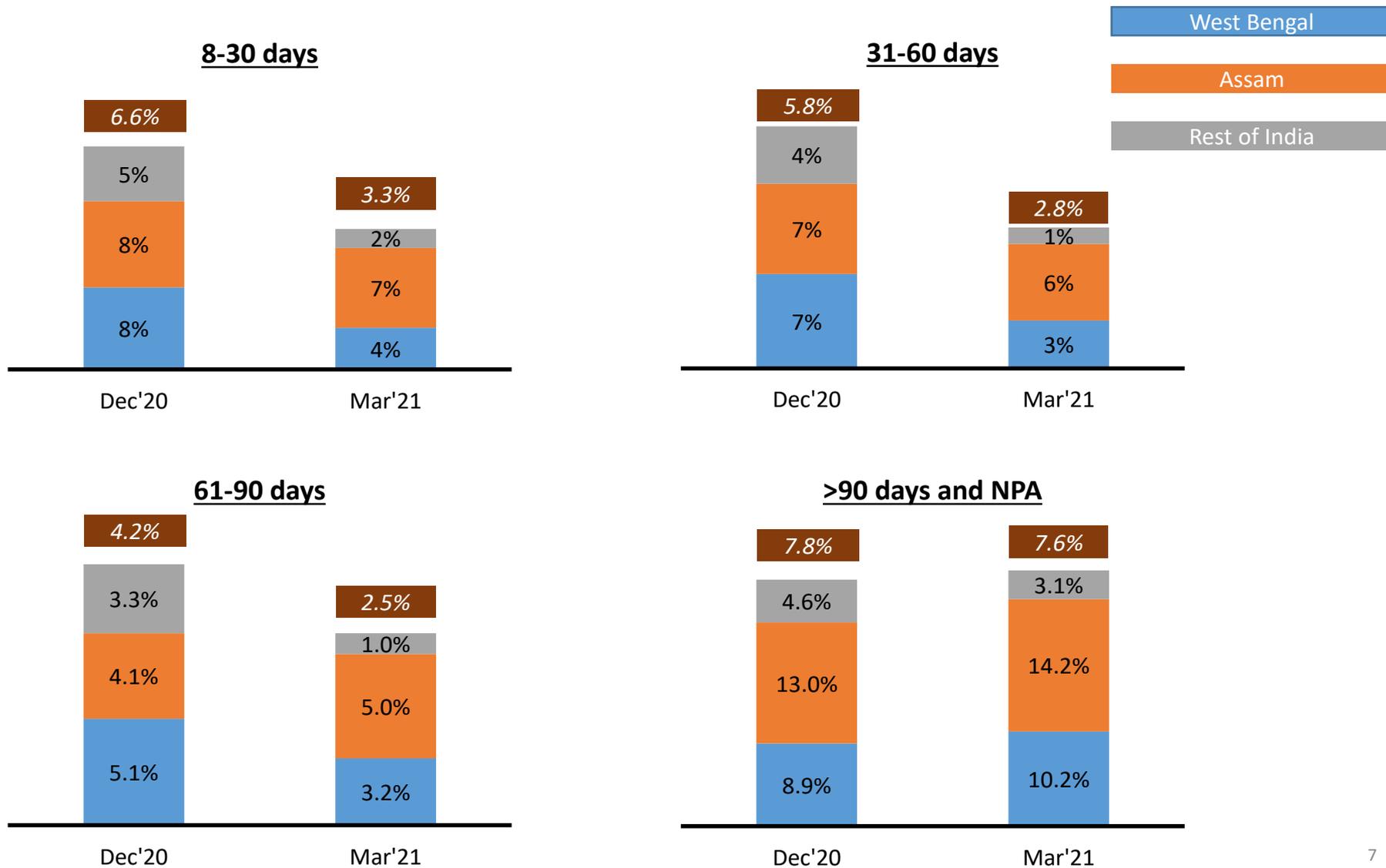
Collection Efficiency (Excluding arrears)
(excluding NPA and written-off borrowers)



Collection Efficiency of top states

States	Sep'20	Dec'20	Mar'21 (Incl WO and NPA)	Mar'21 (Excl WO and NPA)	New Borrowers added in FY 21
West Bengal	87%	90%	95%	98%	99.6%
Assam	75%	88%	83%	94%	98.5%
Rest of India	95%	94%	97%	99%	99.6%
Total	89%	92%	95%	98%	99.6%

EEB DPD movement

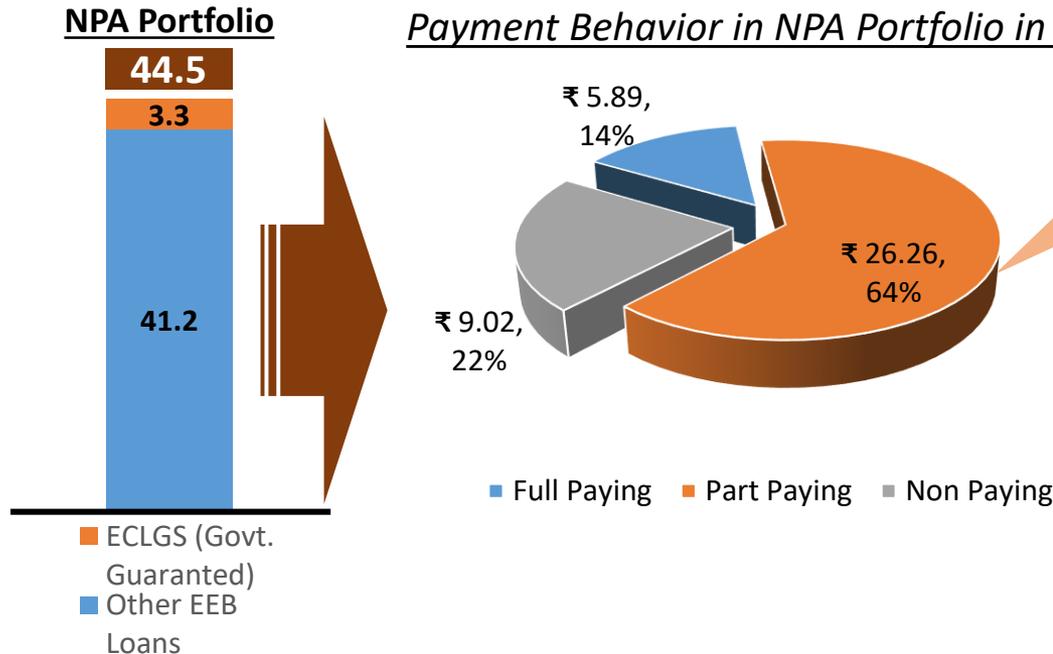


NPA and Risk analysis of EEB portfolio

All amount in INR Bn.

NPA portfolio analysis

Payment Behavior in NPA Portfolio in Mar'21



Part paying borrowers portfolio break-up

Up to 25%	9.3
> 25% to 50%	7.7
Above 50%	9.3

Provision details of EEB Portfolio (INR Bn)

NPA Provision	21.83
Addnl. Std Provision	3.88
Total	25.71

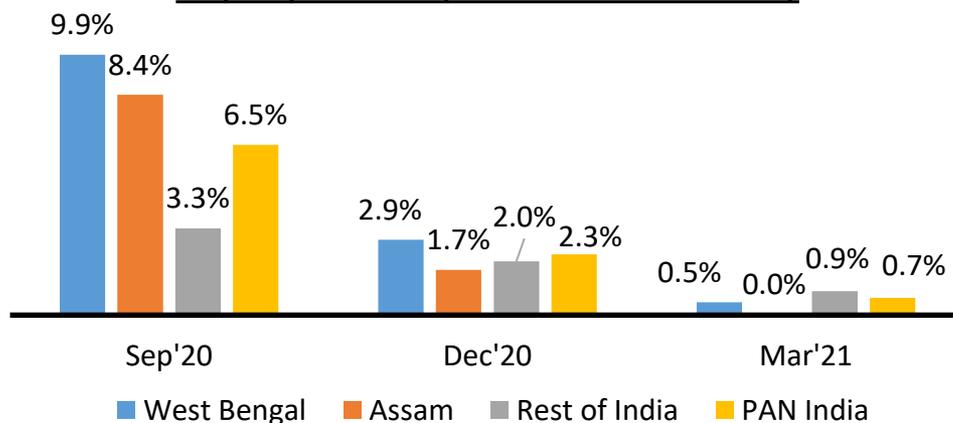
Risk estimate based on NPA analysis

<i>EEB Category</i>	<i>Provision Calculation</i>	<i>Risk Coverage with current provisions on EEB book (times)</i>
Provision as a % of Non paying NPA portfolio	25.7/9.02	2.85
Provision as a % of Non paying NPA portfolio + up to 25% paying NPA portfolio	25.7/18.3	1.40
Provision as a % of entire non paying borrower portfolio (across all dpd buckets)	25.7/15.2	1.69
Provision as a % of entire non paying borrower portfolio (across all dpd buckets)+ up to 25% paying entire portfolio(across all dpd buckets)	25.7/28.4	0.91

EEB Top Up Loans Movement

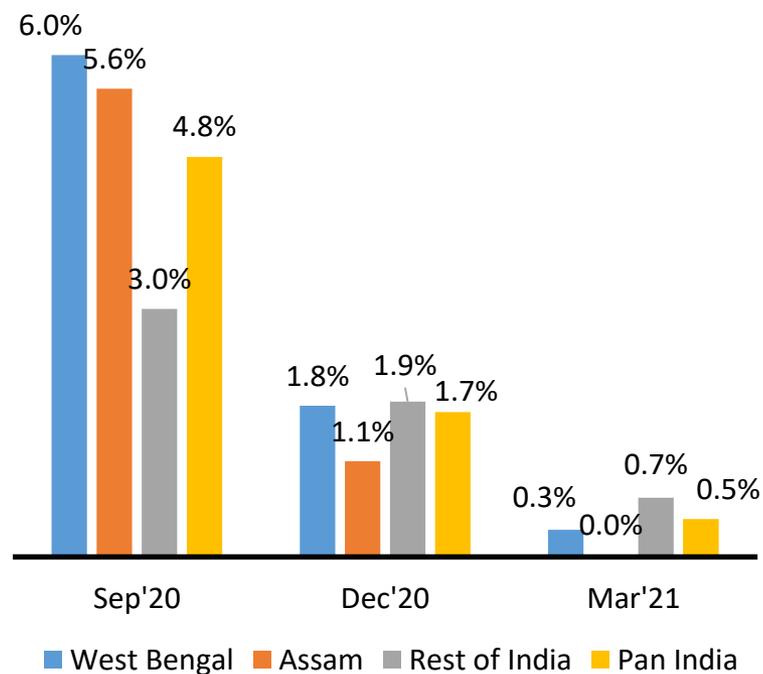
No of borrowers availed as % of borrower on that Quarter

Top-up loans (No. of borrowers)

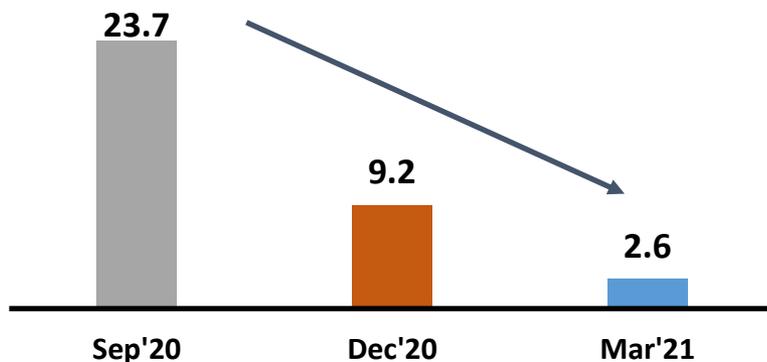


Top – Up Loans disbursements in key states - as % of portfolio as on that quarter

Top-up loans (value)



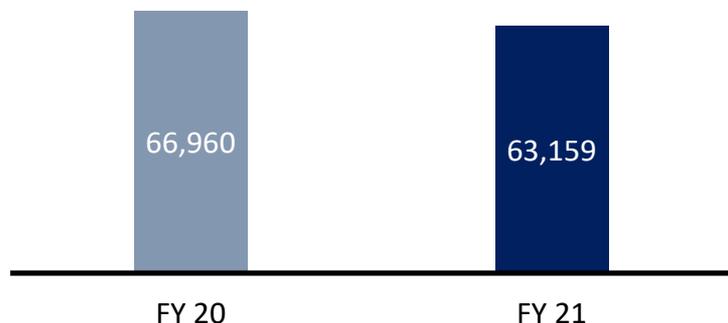
Top-up Loan Disbursement (₹ in Billion)



Bandhan Bank EEB Portfolio vis-à-vis Industry

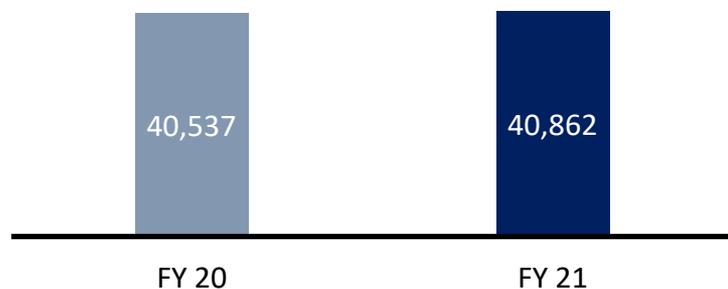


ATS on Disbursement per borrower (INR)



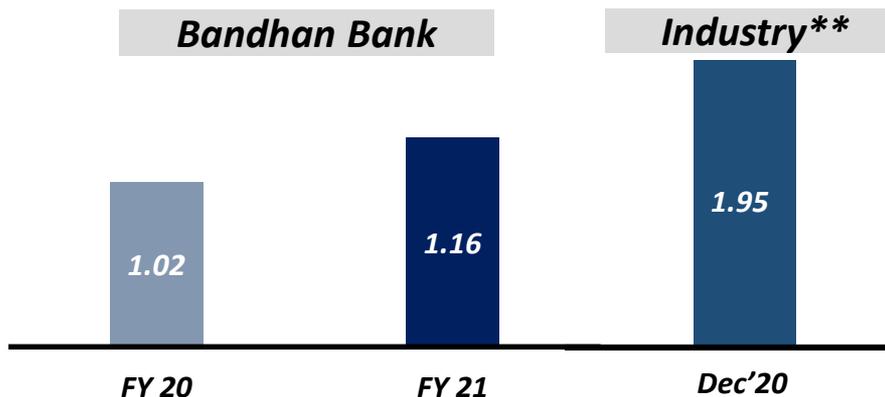
YoY, decline in ATS

ATS on Outstanding (INR)



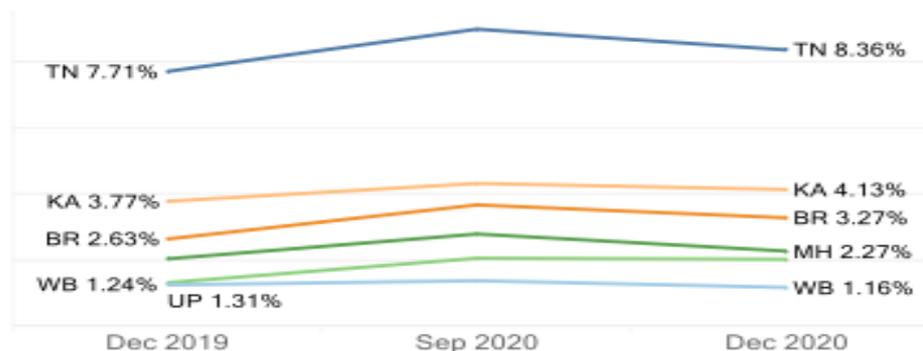
ATS at similar levels for both FY 20 and FY 21

No. of active loans per borrower



Increase in FY 21 on account of ECLGS disbursements, done in Q3FY21 of ₹18.3 bn to 1.72 mn customers; however significantly lower as compared to industry

Top States - Borrowers associated with 4 or more Lenders



*Among top states, only West Bengal has witnessed a fall in borrowers associated with 4 or more lenders

*Source: CRIF Micro lend report Dec'20, ** Micrometer Dec'20,

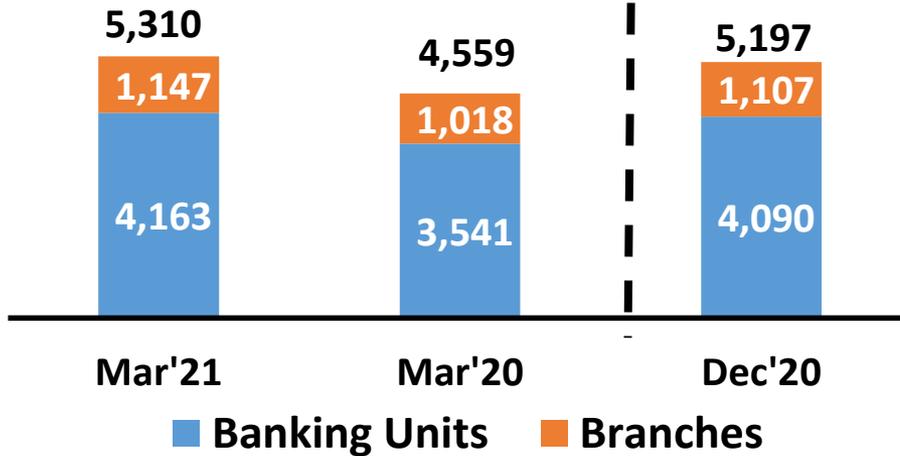
Business & Financial Overview



Bandhan
Bank

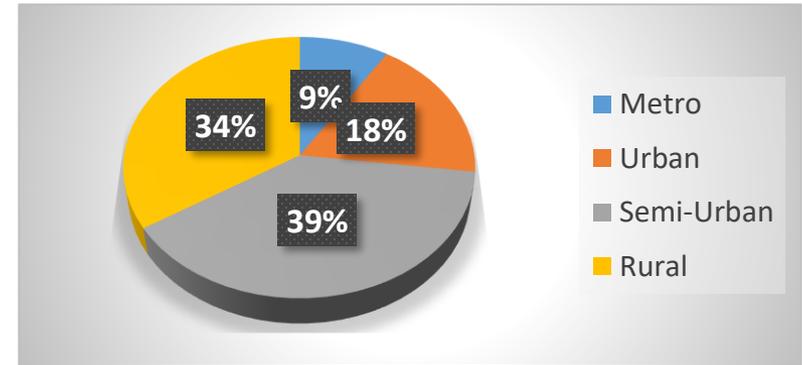
Geographical Distribution

Banking Outlets



Focus on serving the rural & underbanked population

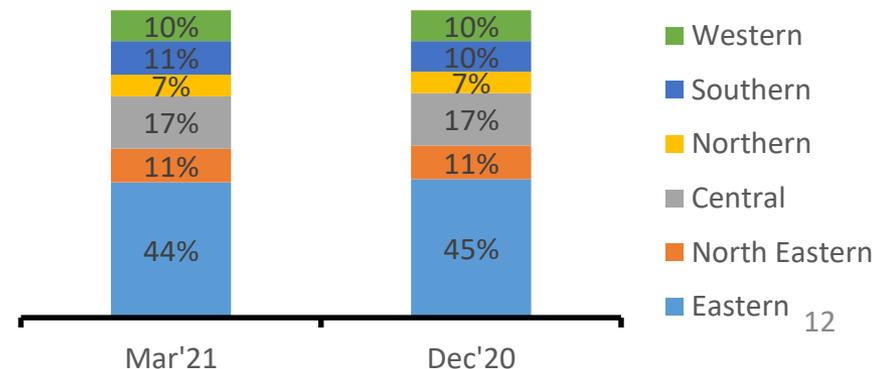
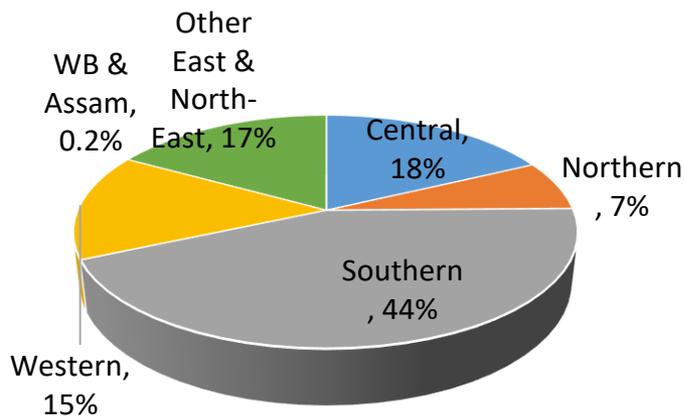
Banking Outlets as on 31st Mar 2021*



*Basis original classification at the time of opening

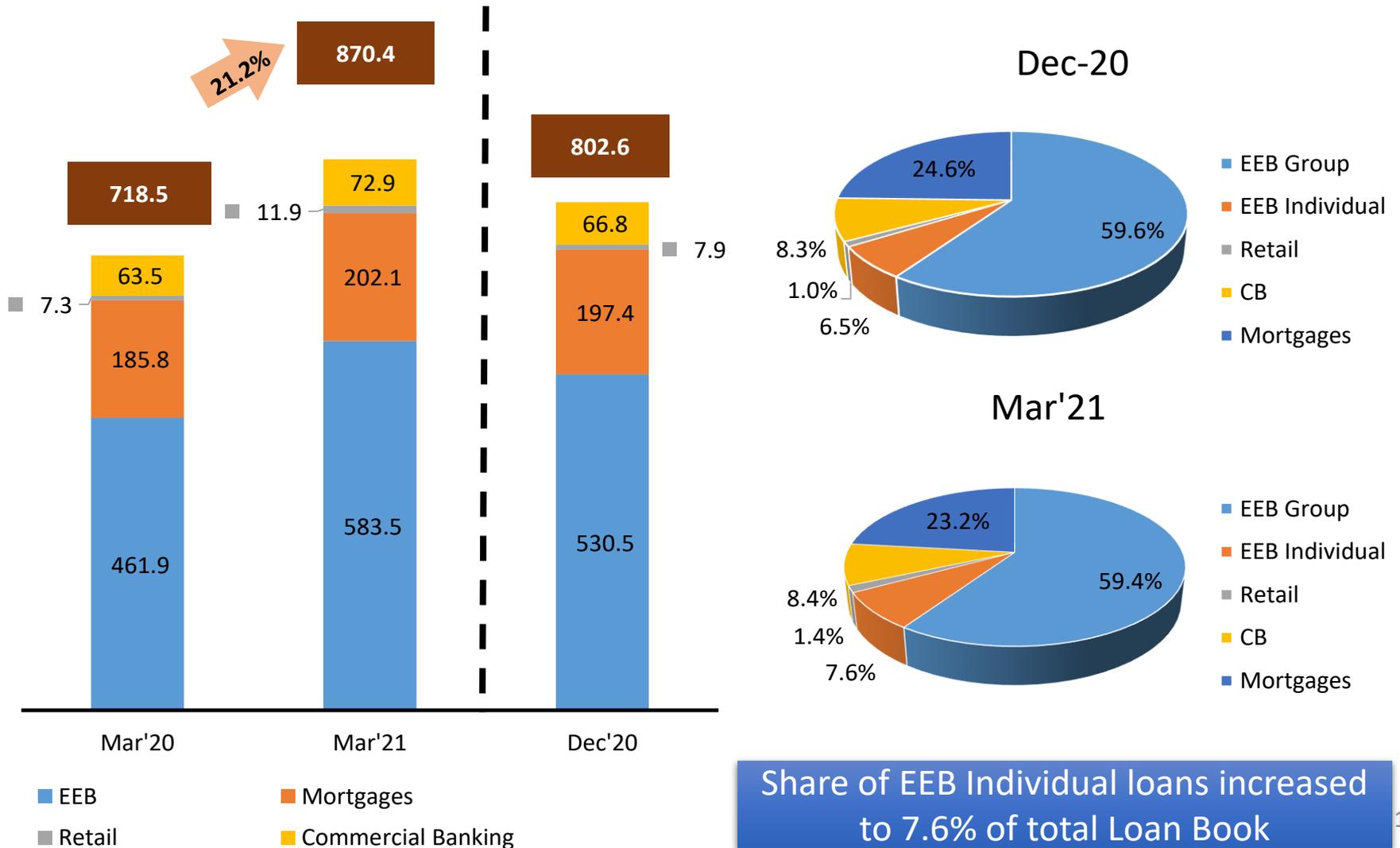
Diversifying presence with non-east increasing over 50% now

New BUs expansion focussing outside WB & Assam in FY21



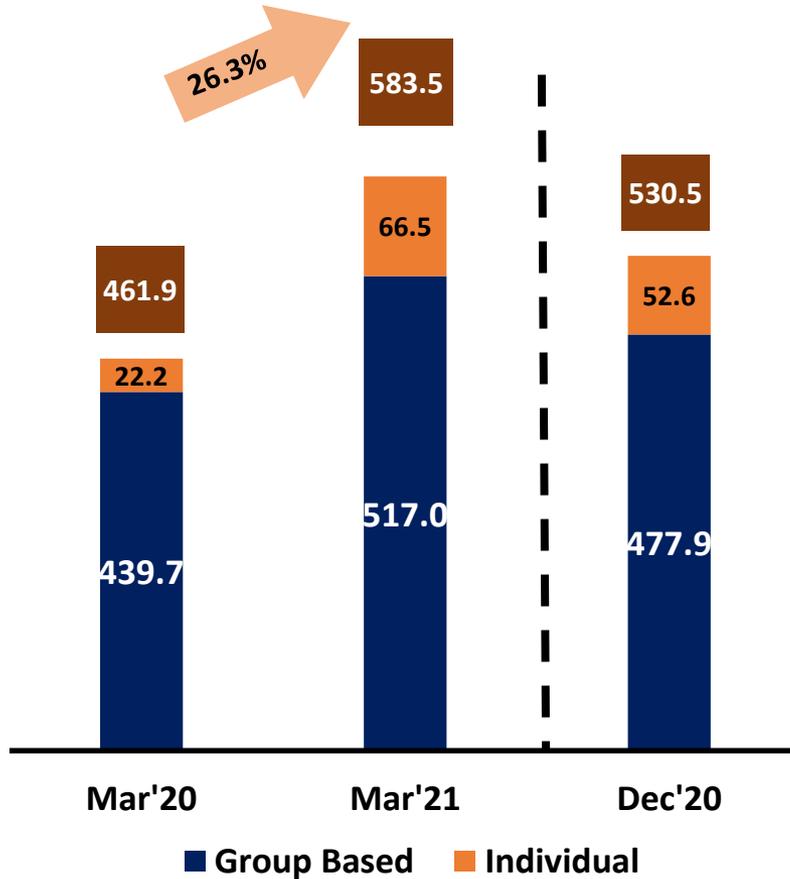
Asset Book Mix

Total Advances (₹ in Billion)

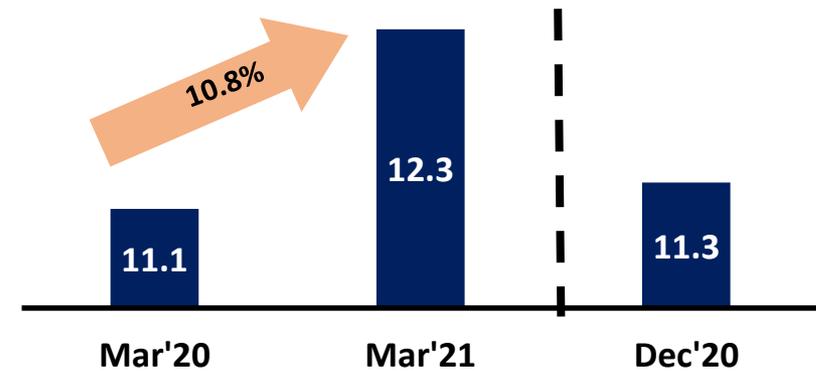


Emerging Entrepreneurs Business

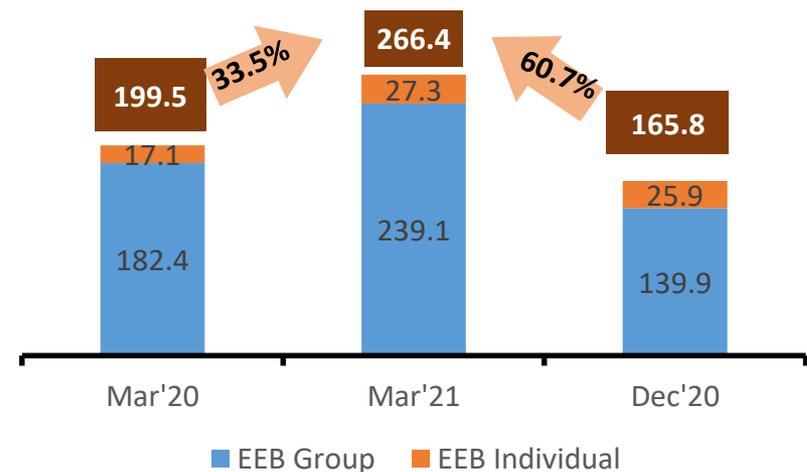
**Emerging Entrepreneurs Asset Growth
(₹ in Billion)**



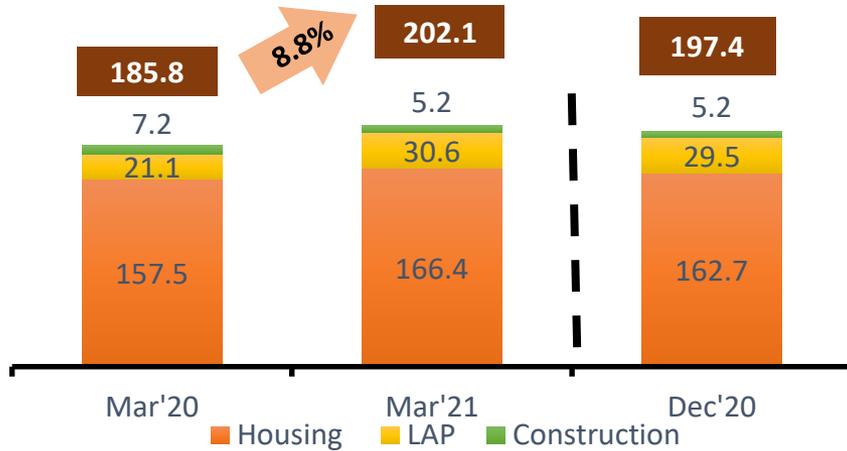
Number of Active Borrowers (Mn)



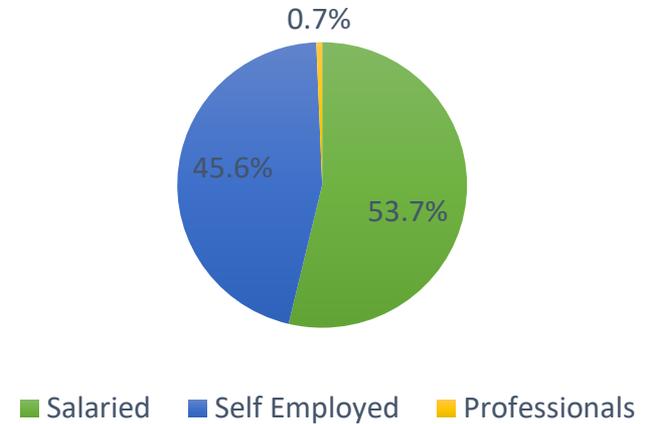
EEB Loan Disbursement (₹ in Billion)



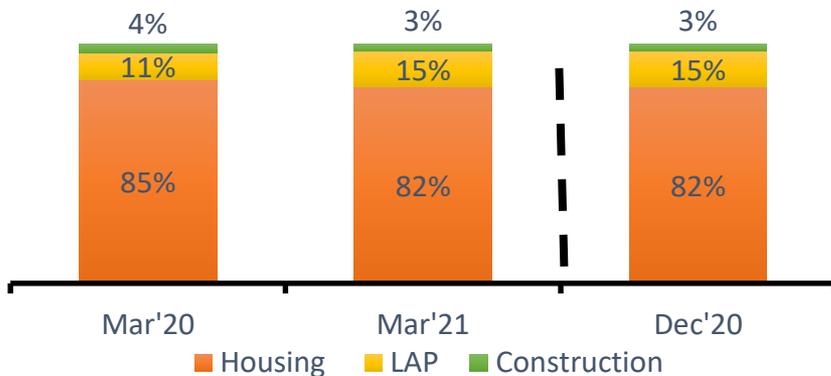
Housing Asset Bifurcation (₹ in Billion)



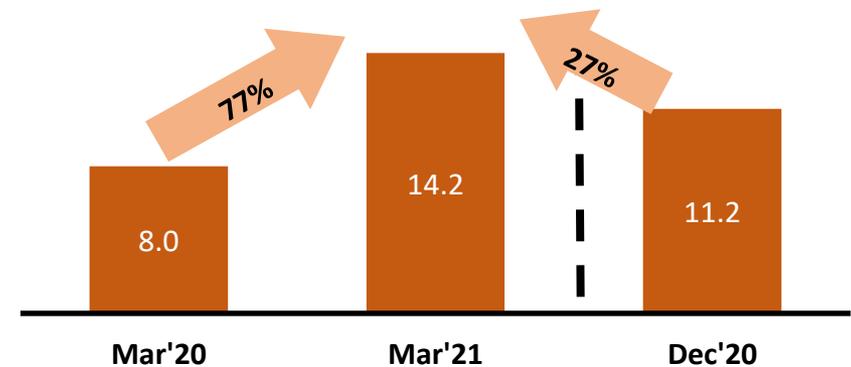
Customers Bifurcation – Mar'21



Housing Asset Segment wise (in %)



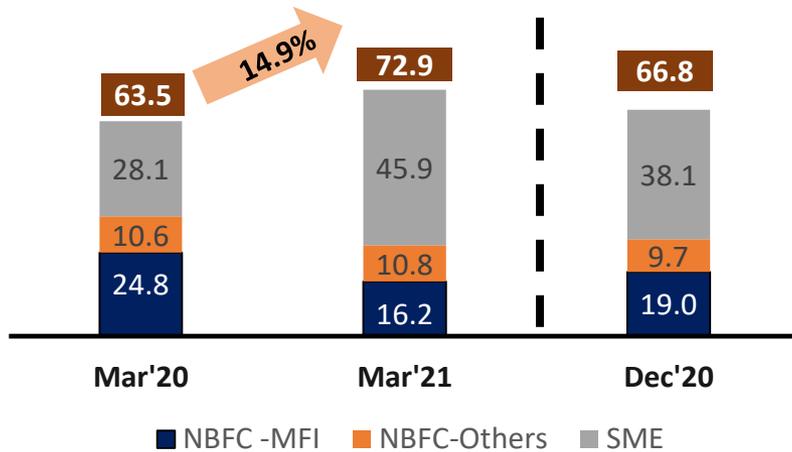
Housing Asset Disbursements (₹ in Billion)



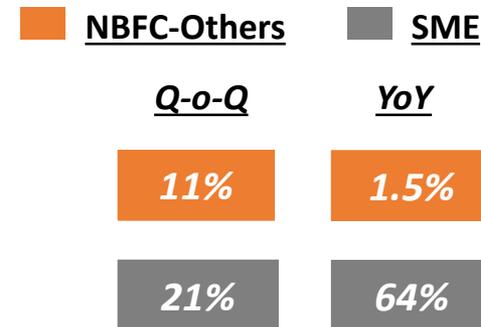
Restructuring to the tune of ₹ 6 Bn. has been done to support self employed customers

Commercial Banking (CB) & Retail Assets

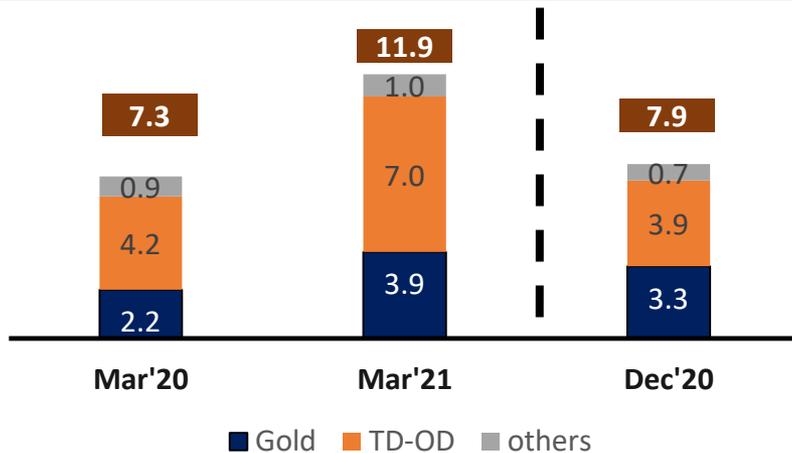
Product wise CB Assets (₹ in Billion)



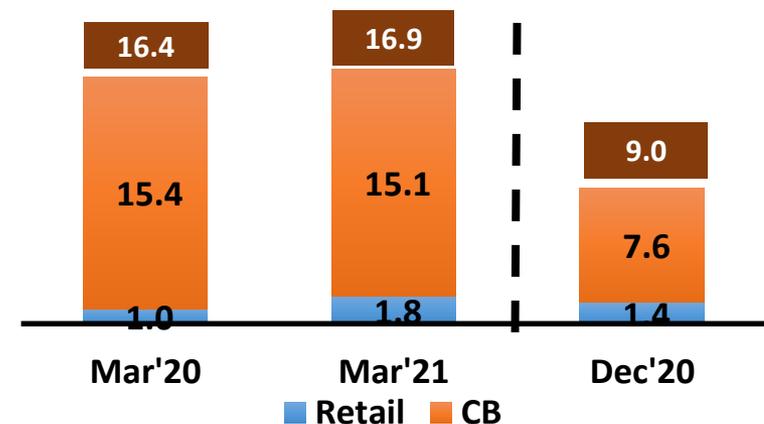
SME & NBFC Others Growth



Product wise Retail Assets (₹ in Billion)



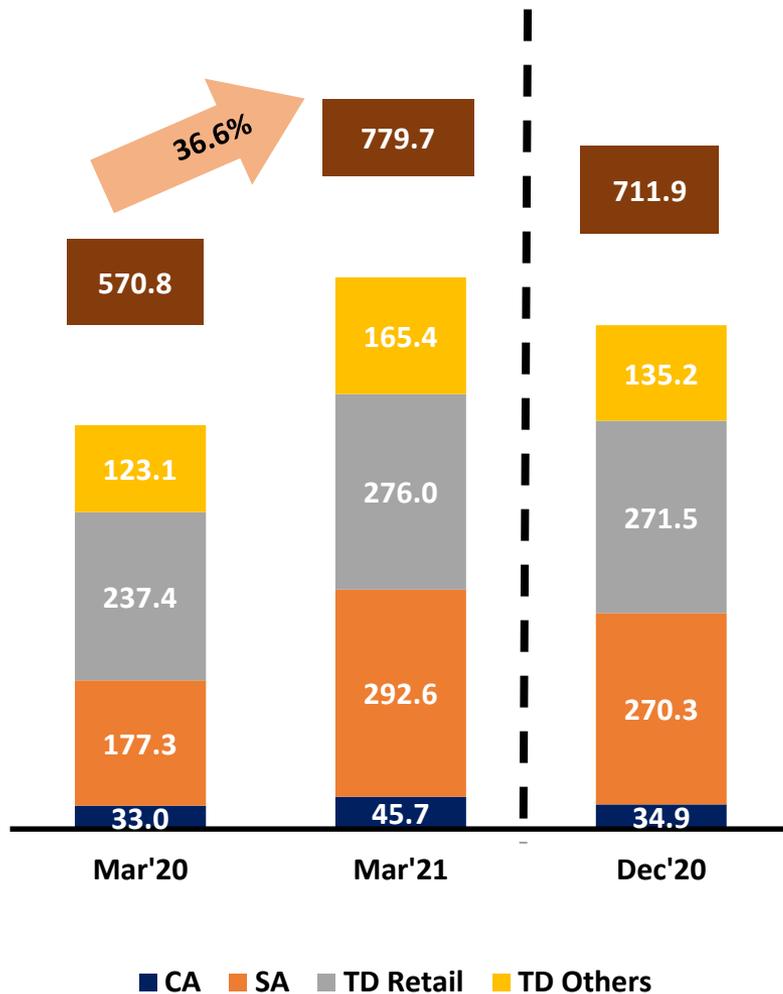
CB & Retail Disbursements# – (₹ in Billion)



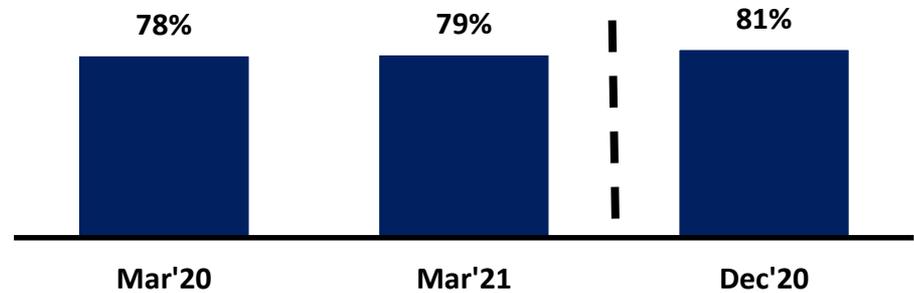
Term Loan disbursements Only

Liabilities Profile

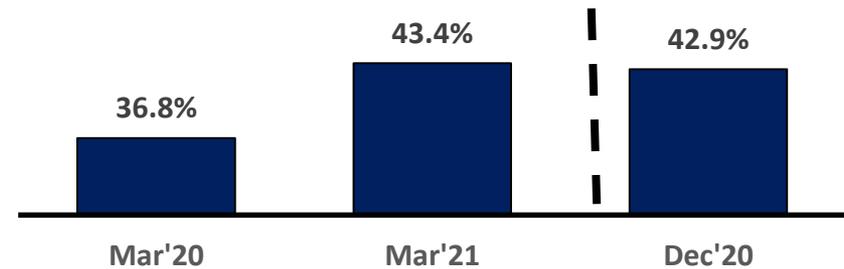
Deposits Growth (₹ in Billion)



Retail to Total Deposits (%)



CASA (%)



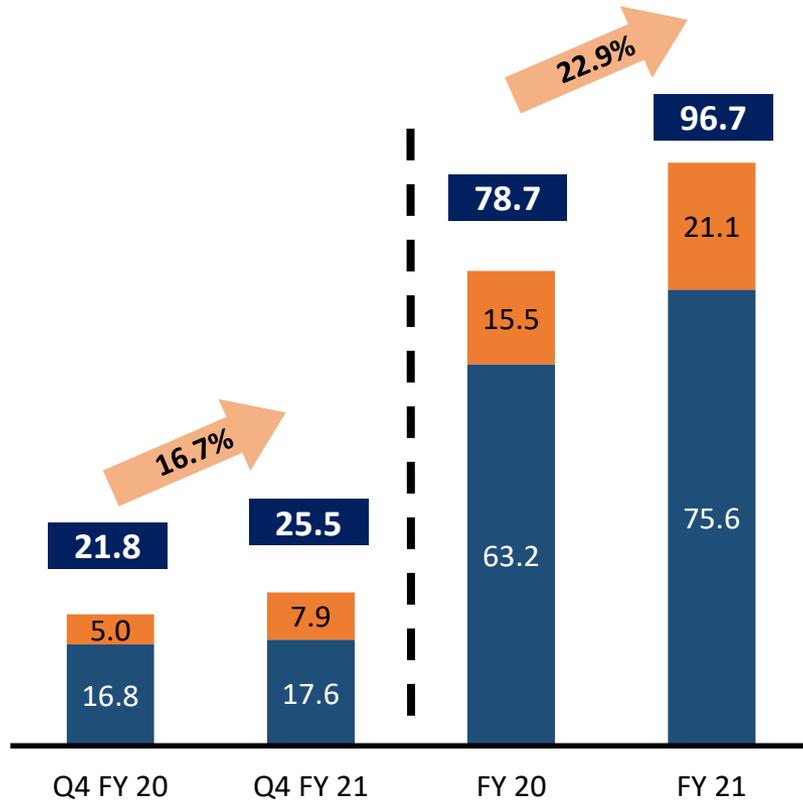
Average SA Balance Per Customer (₹ in 000')



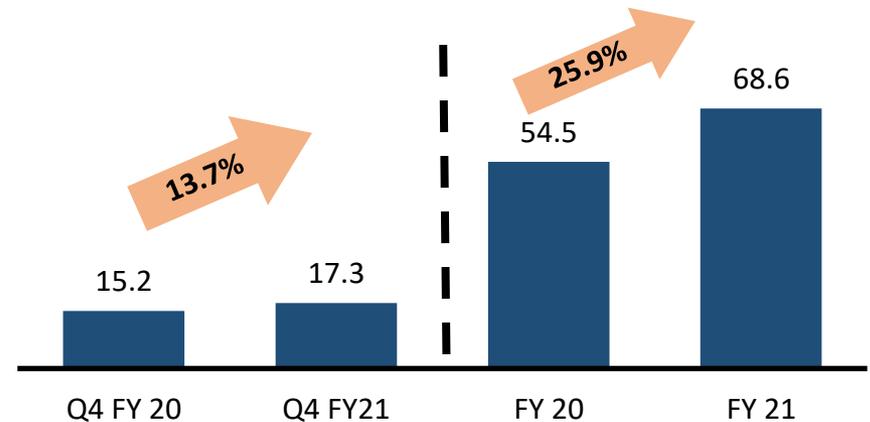
Financial Performance

Total income (₹ in Billion)

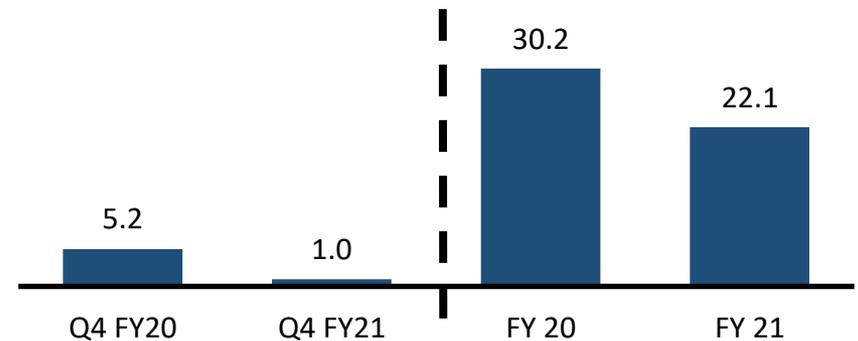
Net interest Income Other Income Total Income



Operating Profit (₹ in Billion)

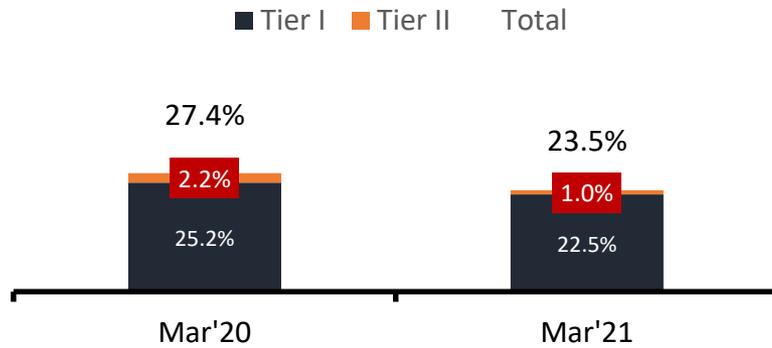


PAT (₹ in Billion)

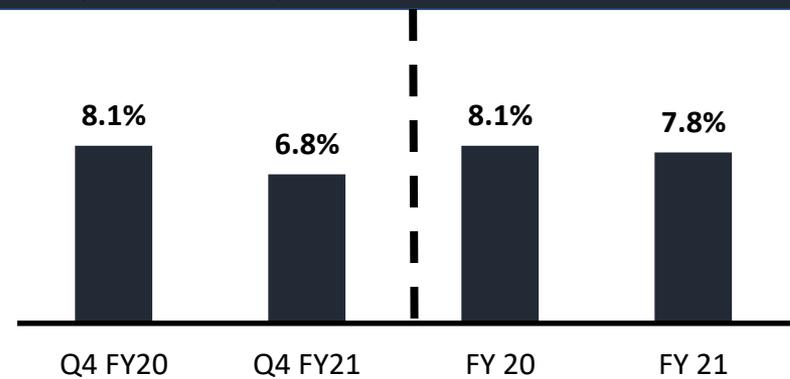


One time interest reversal on NPA recognition amounting to ₹ 5.25 bn and interest on interest above ₹2bn outstanding loan amounting to ₹0.13bn in Q4 FY 21

Capital Adequacy Ratio (CRAR)

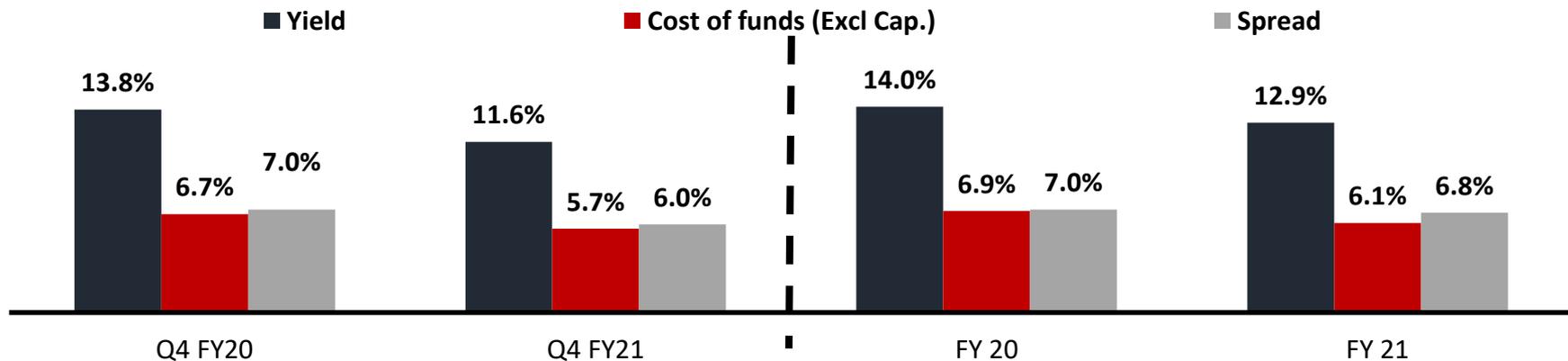


NIM (Annualized)



NIM in Q4 FY 21 at 8.8% excluding one time interest reversal on NPA recognition amounting to ₹ 5.25 bn and interest on interest above ₹2bn outstanding loan amounting to ₹0.13bn in Q4 FY 21

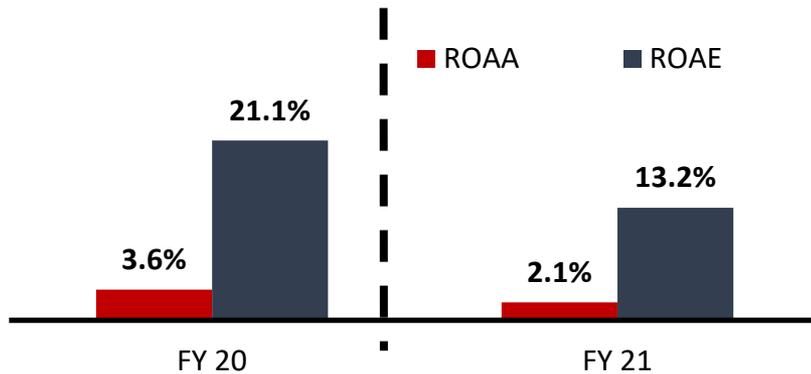
Spread (Annualized)



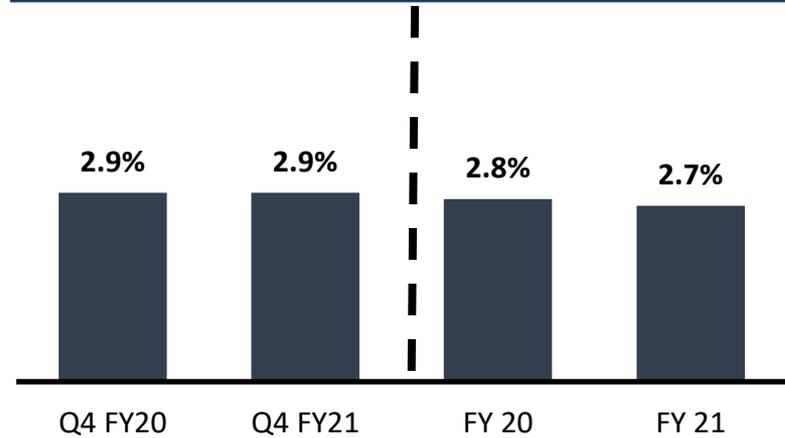
Yield in Q4 FY 21 at 13.5% & Spread in Q4 FY 21 at 7.8%; excluding one time interest reversal on NPA recognition amounting to ₹ 5.25 bn in Q4 FY21 and interest on interest above ₹2bn outstanding loan amounting to ₹0.13bn

Financial Performance

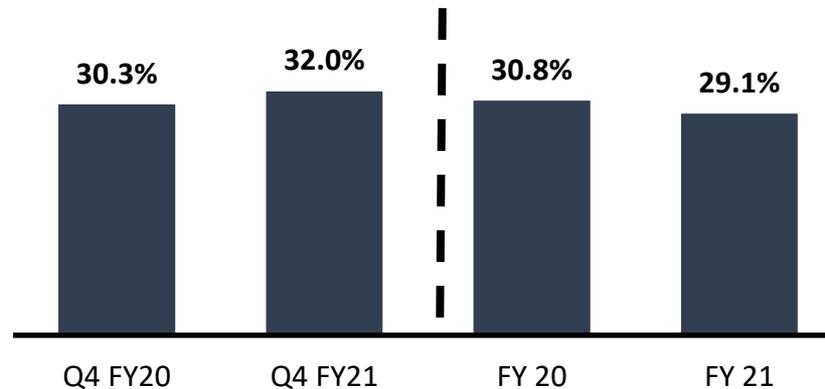
ROAA & ROAE



Operating expenses to Average Assets (Annualized)

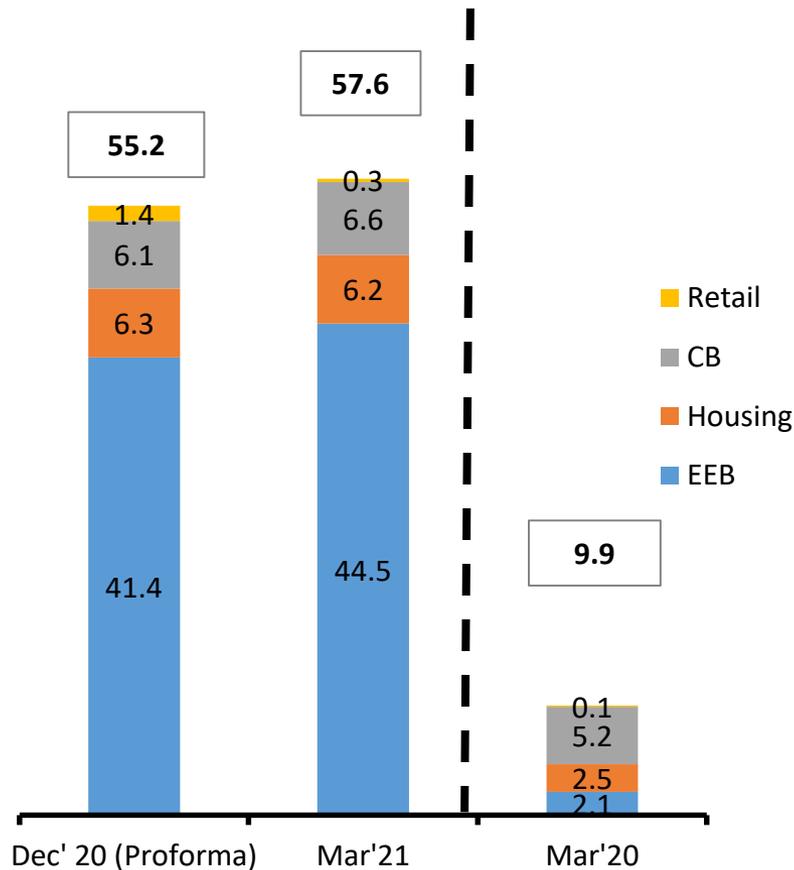


Cost to Income Ratio

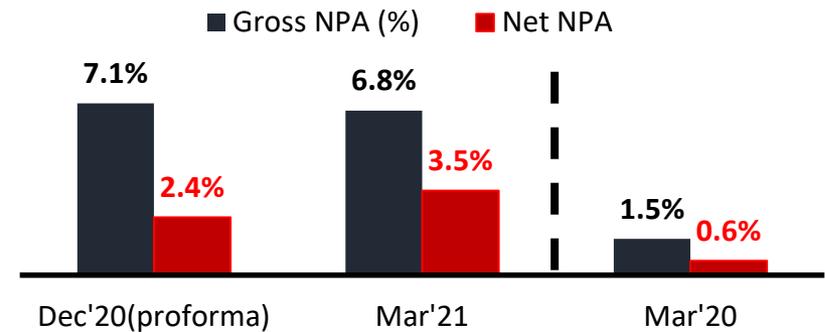


Cost to income in Q4 FY 21 at 26.4% excluding one time interest reversal on NPA recognition amounting to ₹ 5.25 bn and interest on interest above ₹2bn outstanding loan amounting to ₹0.13bn in Q4 FY 21

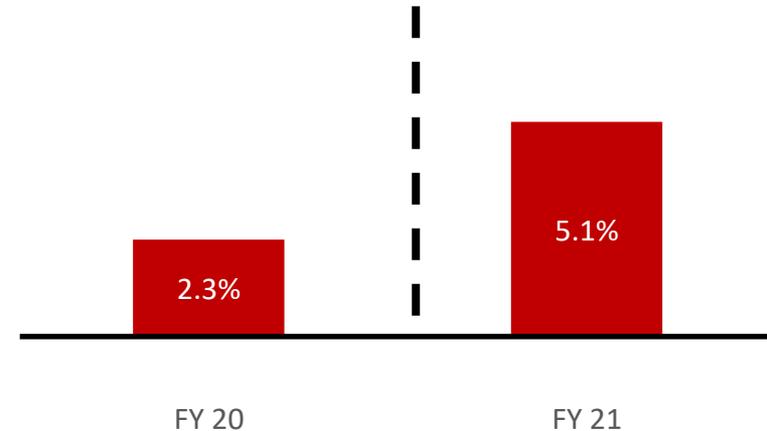
Segmental GNPA movement - (₹ in Billion)



Gross NPA and Net NPA



Credit Cost



On account of accelerated write off and provisioning

Profit & Loss Statement (IN ₹ Bn)

Particulars	Q4 FY 21	Q3 FY 21	QoQ%	Q4 FY 20	YoY%	FY 21	FY 20	YoY%
Interest Income	30.01	33.08	-9.28%	28.46	5.45%	125.24	108.86	15.05%
Interest expenses	12.44	12.36	0.65%	11.66	6.69%	49.61	45.62	8.75%
Net Int. Income (NII)	17.57	20.72	-15.20%	16.8	4.58%	75.63	63.24	19.59%
Non Interest Income	7.87	5.53	42.31%	5	57.40%	21.09	15.49	36.15%
Total Income	25.44	26.25	-3.09%	21.8	16.70%	96.72	78.73	22.85%
Operating Expenses	8.15	7.11	14.63%	6.59	23.67%	28.17	24.27	16.07%
Operating Profit	17.29	19.14	-9.67%	15.21	13.68%	68.55	54.46	25.87%
Provision (Std. + NPA)	15.94	10.69	49.14%	8.28	92.55%	39.07	13.93	180.45%
Profit before tax	1.35	8.45	-84.06%	6.93	-80.57%	29.48	40.53	-27.25%
Tax	0.32	2.12	-85.06%	1.76	-82.00%	7.43	10.29	-27.76%
Profit after tax	1.03	6.33	-83.73%	5.17	-80.08%	22.05	30.24	-27.08%

Balance Sheet (IN ₹Billion)

Particulars	As at	As at	% Change
	31st Mar 2021	31 st Mar 2020	
Capital & Liabilities			
Capital	16.11	16.10	0.06%
Reserves & Surplus	157.98	135.85	16.29%
Shareholder Funds	174.09	151.95	14.57%
Deposits	779.72	570.82	36.60%
Borrowings	169.60	163.79	3.55%
Other liabilities and provisions	26.52	30.62	-13.39%
Total	1,149.93	917.18	25.38%
Assets			
Cash and balances with Reserve Bank of India	52.35	63.45	-17.49%
Balance with Banks and Money at call and short notice	9.58	20.08	-52.29%
Investments	251.55	153.52	63.85%
Advances	816.13	666.30	22.49%
Fixed Assets	4.87	3.69	31.98%
Other Assets	15.45	10.14	52.37%
Total	1,149.93	917.18	25.38%

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	CRISIL	
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	16.00
Subordinated Debt #	CRISIL AA/Stable	CRISIL	0.35

*Rating of ICRA is for ₹ 30 bn only

**Rating of ICRA is for ₹ 1.96 bn only

#erstwhile GRUH Finance Limited transferred to Bandhan Bank Ltd.

Our Board & Management



Bandhan
Bank

Experienced and professional 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



Arvind Singla
Head-Operations & Technology

- 26+ years experience in banking Industry and IT Sector .
- Previously worked as Director and Head, Consumer Operations for Citi Bank.



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

- 20+ 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

- 20+ 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



Kumar Ashish
Head , Emerging Entrepreneurs Business

- 26+ years experience in the field of Banking and Finance.
- Previously served as North Zone Head of ICICI Bank and as Group Director at Airtel Money.



Srinivasan Balachander
Chief Compliance Officer

- 20+ years experience in banking industry.
- Previously served as Chief Compliance Officer at Axis Bank Ltd.



Ronti Kar
Chief Information Officer

- 27+ years of experience in IT Sector.
- Previously served as Project Manager at Cognizant Technology Solution



Rahul Dhanesh Parikh
Chief Marketing & Digital Officer

- 20+ years experience in Financial Industry.
- Previously served as Chief Executive Officer at Bajaj Capital Ltd.



Arvind Kanagasabai
Head, Treasury

- 30+ years of experience at a PSU Bank
- Previously served as CFO at SBI DFHI Limited, Mumbai



Suresh Srinivasan Iyer
Head-Housing Finance

- 23+ years experience in financial industry.
- Previously served as critical role in creating and managing the affordable housing finance portfolio at GRUH Finance Limited.

Board of Directors



Dr. Anup Kumar Sinha
Non-executive 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 more than 30 years of experience in microfinance & development terrain
- Awarded 'Outstanding Leadership Award' by Dhaka University



Dr. A S Ramasastry
Independent Director

- Previously, Director of Institute for Development & Research of Banking Technology (IDRBT);
- Prior to IDRBT, he was the CGM-in-charge of Department of IT at RBI



Dr. Holger Dirk Michaelis
Nominee Director

- Significant experience in private equity and as strategic advisor to financial services companies
- Currently, he is working with GIC



N V P Tendulkar
Independent Director

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



Ranodeb Roy
Non-Executive Non-Independent Director

- Founder of RV Capital Management Private Limited, Singapore,
- Was earlier heading Fixed Income Asia Pacific in Morgan Stanley Asia) Singapore



Santanu Mukherjee
Independent Director

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



Snehomoy Bhattacharya
Independent Director

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



Subrata Dutta Gupta
Additional (Independent) Director

- Significant experience in Asset-based Financing including mortgage finance in Asia
- Recently retired as the Principal Financial Officer of IFC



Suhail Chander
Additional (Independent) Director

- He is a veteran banker
- Retired as the Head of Corporate and Institutional Banking at IndusInd Bank



T. S. Raji Gain
Independent Director

- Significant experience in the field of agricultural and rural development, Previously, she has worked with BIRD
- Currently, CCM & State in Charge – MP, NABARD



Vijay N Bhatt
Independent 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 Magna Awards 2019 by Businessworld.

1. **Best Bank**
2. **Fastest Growing Bank**

Mr. Ghosh also won the 'Banker of the Year' award.



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.



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.



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



**Bandhan
Bank**