

Ref. No: BBL/333/2021-22

January 21, 2022

**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 January 21, 2022 - the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')**

Pursuant to the provisions of Regulation 33 and other applicable provisions of 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., Friday, January 21, 2022, has considered and approved the Unaudited Financial Results of the Bank for the quarter (Q3) and nine months ended December 31, 2021.

Pursuant to above, we hereby submit the Unaudited Financial Results of the Bank for the quarter (Q3) and nine months ended December 31, 2021, along with the Limited Review Report thereon, issued by the Joint Statutory Auditors of the Bank. We also hereby submit the Press Release and the earnings update presentation on the said Unaudited Financial Results of the Bank.

The Board Meeting commenced at 10:00 a.m. and concluded at 03:50 p.m.

Please note that the window for trading in securities of the Bank was closed for its Promoter(s), Member(s) of the Promoter Group, Directors, Designated Persons, Auditors and their immediate relatives, and Connected Persons, from January 01, 2022 and will remain closed till January 23, 2022, and shall re-open thereafter.

You are requested to take note of the above.

All the above-mentioned documents are being simultaneously posted on the Bank's website at [www.bandhanbank.com](http://www.bandhanbank.com).

Thanking you,

Yours faithfully,

for **Bandhan Bank Limited**



**Indranil Banerjee**  
**Company Secretary**



Encl.: as above



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

(₹ in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Interest Earned (a+b+c+d)</b>	<b>3,40,865.74</b>	<b>3,18,088.53</b>	<b>3,30,783.76</b>	<b>9,99,955.52</b>	<b>9,52,355.44</b>	<b>12,52,421.19</b>
a) Interest/discount on advances/bills	2,97,534.31	2,77,767.57	2,90,682.15	8,74,345.71	8,32,133.26	10,89,179.39
b) Income on Investments	39,441.69	33,940.73	31,576.85	1,07,525.08	81,730.29	1,17,415.24
c) Interest on balance with Reserve Bank of India and other inter bank funds	3,866.90	5,837.67	1,835.73	12,180.88	10,575.66	11,821.12
d) Others	22.84	542.56	6,689.03	5,903.85	27,916.23	34,005.44
2 Other Income	71,229.17	52,719.14	56,233.02	1,85,842.04	1,32,180.58	2,02,225.39
<b>3 Total Income (1+2)</b>	<b>4,12,094.91</b>	<b>3,70,807.67</b>	<b>3,87,016.78</b>	<b>11,85,797.56</b>	<b>10,84,536.02</b>	<b>14,54,646.58</b>
4 Interest Expended	1,28,395.90	1,24,547.23	1,23,610.38	3,82,537.05	3,71,720.21	4,96,085.63
5 Operating Expenses	88,684.35	87,781.40	71,087.99	2,54,058.71	2,00,229.98	2,81,688.50
i) Employees Cost	51,903.15	54,567.93	43,475.66	1,56,450.09	1,23,894.11	1,66,463.04
ii) Other Operating Expenses	36,781.20	33,213.47	27,612.33	97,608.62	76,335.87	1,15,225.46
<b>6 Total Expenditure (4+5) (Excluding provisions &amp; Contingencies)</b>	<b>2,17,080.25</b>	<b>2,12,328.63</b>	<b>1,94,698.37</b>	<b>6,36,595.76</b>	<b>5,71,950.19</b>	<b>7,77,774.13</b>
<b>7 Operating Profit before Provisions &amp; Contingencies (3-6)</b>	<b>1,95,014.66</b>	<b>1,58,479.04</b>	<b>1,92,318.41</b>	<b>5,49,201.80</b>	<b>5,12,585.83</b>	<b>6,76,872.45</b>
8 Provisions (other than tax) & Contingencies	80,571.01	5,61,348.33	1,07,783.08	7,88,006.24	2,31,237.68	3,82,006.96
9 Exceptional Items	-	-	-	-	-	-
10 Profit/(loss) from ordinary activities before tax (7-8-9)	<b>1,14,443.65</b>	<b>(4,02,869.29)</b>	<b>84,535.33</b>	<b>(2,38,804.44)</b>	<b>2,81,348.15</b>	<b>2,94,865.49</b>
11 Tax Expenses	28,546.64	(1,02,009.33)	21,276.17	(61,149.64)	71,105.70	74,319.79
12 Net Profit/(loss) from ordinary activities after tax (10-11)	<b>85,897.01</b>	<b>(3,00,859.96)</b>	<b>63,259.16</b>	<b>(1,77,654.80)</b>	<b>2,10,242.45</b>	<b>2,20,545.70</b>
13 Extraordinary items (net of tax expenses)	-	-	-	-	-	-
<b>14 Net Profit/(loss) for the period (12-13)</b>	<b>85,897.01</b>	<b>(3,00,859.96)</b>	<b>63,259.16</b>	<b>(1,77,654.80)</b>	<b>2,10,242.45</b>	<b>2,20,545.70</b>
15 Paid up equity share capital (Face value of ₹10/- each)	1,61,072.32	1,61,070.06	1,61,037.99	1,61,072.32	1,61,037.99	1,61,059.92
16 Reserve excluding revaluation reserves						15,79,758.45
17 Analytical Ratios						
(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio	20.00	20.44	26.17	20.00	26.17	23.47
(iii) Earning per share						
(a) Basic EPS before & after extraordinary items*	5.33	(18.68)	3.93	(11.03)	13.06	13.70
(b) Diluted EPS before & after extraordinary items*	5.33	(18.68)	3.92	(11.03)	13.05	13.69
(iv) NPA Ratios						
(a) Gross NPAs	9,44,156.94	8,76,360.25	85,921.93	9,44,156.94	85,921.93	5,75,775.83
(b) Net NPAs	2,41,312.59	2,26,580.89	20,133.76	2,41,312.59	20,133.76	2,86,103.22
(c) % of Gross NPAs to Gross Advances	10.81%	10.82%	1.11%	10.81%	1.11%	6.81%
(d) % of Net NPAs to Net Advances	3.01%	3.04%	0.26%	3.01%	0.26%	3.51%
(v) Return on Assets (average)*	0.72%	-2.64%	0.61%	-1.54%	2.09%	2.13%

\* Figures for the quarters and nine months ended 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
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
a) Treasury	44,050.66	37,053.61	51,147.56	1,48,205.06	1,63,003.81	2,02,378.10
b) Retail Banking	3,61,859.91	3,16,979.80	3,25,612.19	10,02,660.23	9,09,754.77	12,33,211.03
c) Wholesale Banking	10,219.02	11,880.90	12,696.47	33,164.53	40,167.30	51,101.79
d) Other Banking Operations	8,471.33	7,319.75	5,043.70	21,544.06	12,150.17	20,371.88
e) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>4,24,600.92</b>	<b>3,73,234.06</b>	<b>3,94,499.92</b>	<b>12,05,573.88</b>	<b>11,25,076.05</b>	<b>15,07,062.80</b>
Less: Inter segment revenue	12,506.01	2,426.39	7,483.14	19,776.32	40,540.03	52,416.22
<b>Income from operations</b>	<b>4,12,094.91</b>	<b>3,70,807.67</b>	<b>3,87,016.78</b>	<b>11,85,797.56</b>	<b>10,84,536.02</b>	<b>14,54,646.58</b>
<b>2 Segment Results</b>						
a) Treasury	9,964.42	8,826.09	26,898.52	56,804.43	73,048.18	86,740.28
b) Retail Banking	93,541.68	(4,19,693.52)	48,356.96	(3,22,325.95)	1,85,001.63	1,73,735.04
c) Wholesale Banking	2,684.12	866.09	4,383.90	5,713.04	11,490.82	14,458.76
d) Other Banking Operations	8,253.43	7,132.05	4,895.95	21,004.04	11,807.52	19,931.41
e) Unallocated	-	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>1,14,443.65</b>	<b>(4,02,869.29)</b>	<b>84,535.33</b>	<b>(2,38,804.44)</b>	<b>2,81,348.15</b>	<b>2,94,865.49</b>
<b>3 Segment Assets</b>						
a) Treasury	36,56,804.74	37,18,306.04	27,59,906.16	36,56,804.74	27,59,906.16	30,63,669.08
b) Retail Banking	78,48,707.76	73,67,535.85	74,58,910.19	78,48,707.76	74,58,910.19	79,46,619.54
c) Wholesale Banking	4,61,185.26	3,97,376.19	4,33,550.90	4,61,185.26	4,33,550.90	4,38,409.78
d) Other Banking Operations	2,120.06	1,694.87	1,208.24	2,120.06	1,208.24	1,351.87
e) Unallocated	1,55,703.72	1,49,795.28	76,236.89	1,55,703.72	76,236.89	49,255.09
<b>Total</b>	<b>1,21,24,521.54</b>	<b>1,16,34,708.23</b>	<b>1,07,29,812.38</b>	<b>1,21,24,521.54</b>	<b>1,07,29,812.38</b>	<b>1,14,99,305.36</b>
<b>4 Segment Liabilities</b>						
a) Treasury	17,25,524.65	14,69,646.62	13,47,700.55	17,25,524.65	13,47,700.55	19,44,489.88
b) Retail Banking	85,35,433.85	83,74,148.56	74,25,398.00	85,35,433.85	74,25,398.00	75,71,780.25
c) Wholesale Banking	3,07,211.74	3,21,319.44	1,68,323.20	3,07,211.74	1,68,323.20	2,34,824.63
d) Other Banking Operations	-	-	-	-	-	-
e) Unallocated	8,688.01	7,974.46	58,355.06	8,688.01	58,355.06	7,392.23
<b>Total</b>	<b>1,05,76,858.25</b>	<b>1,01,73,089.08</b>	<b>89,99,776.81</b>	<b>1,05,76,858.25</b>	<b>89,99,776.81</b>	<b>97,58,486.99</b>
<b>5 Capital Employed</b>						
a) Treasury	19,31,280.09	22,48,659.42	14,12,205.61	19,31,280.09	14,12,205.61	11,19,179.20
b) Retail Banking	(6,86,726.09)	(10,06,612.71)	33,512.19	(6,86,726.09)	33,512.19	3,74,839.29
c) Wholesale Banking	1,53,973.52	76,056.75	2,65,227.70	1,53,973.52	2,65,227.70	2,03,585.15
d) Other Banking Operations	2,120.06	1,694.87	1,208.24	2,120.06	1,208.24	1,351.87
e) Unallocated	1,47,015.71	1,41,820.82	17,881.83	1,47,015.71	17,881.83	41,862.86
<b>Total</b>	<b>15,47,663.29</b>	<b>14,61,619.15</b>	<b>17,30,035.57</b>	<b>15,47,663.29</b>	<b>17,30,035.57</b>	<b>17,40,818.37</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.

**Notes:**

- 1 The financial results for the quarter and nine months ended December 31, 2021 have been subjected to a limited review by the statutory auditors (Deloitte Haskins & Sells, Chartered Accountants and M M Nissim & Co LLP, Chartered Accountants) of the Bank. The report thereon is unmodified. The financial results for the quarter and nine months ended December 31, 2020 and for the year ended March 31, 2021 was reviewed / audited by Deloitte Haskins & Sells, Chartered Accountants.
- 2 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, 2021 except for share based employee's compensation plans. RBI, vide its clarification dated August 30, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending March 31, 2021. Accordingly, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for such class of employees. The fair value of the stock-based compensation is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. As a result, 'Employees' cost' for the quarter and nine months ended December 31, 2021 is higher by Rs. 106.45 lakhs and Rs. 383.14 lakhs respectively with a consequent decrease in profit after tax by Rs. 79.66 lakhs and increase in loss after tax by Rs. 286.71 lakhs respectively.
- 3 During the quarter and nine months ended December 31, 2021, the Bank has allotted 22,598 and 1,24,024 Equity Shares of Rs.10/- each in respect of stock option exercised aggregating to Rs 40.68 lakhs and Rs 223.33 lakhs respectively. Accordingly, share capital increased by Rs. 2.26 lakhs and Rs. 12.40 lakhs respectively and share premium increased by Rs 38.42 lakhs and Rs 210.93 lakhs respectively.
- 4 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.
- 5 Based on RBI Master Direction on Financial Statements – Presentation and Disclosures issued on 30th August, 2021 updated on 15th November, 2021 provision for depreciation on investments, which was hitherto classified as part of provisions and contingencies has been reclassified as part of other income. Accordingly, the Bank has reclassified provision for investments of Rs. 7,018 lakhs for the nine months ended December 31, 2021 (Rs. 36 lakhs for the quarter ended September 30, 2021 and Rs. (1,576 lakhs) for the quarter ended December 31, 2021) from provisions and contingencies to income from investments. There is no impact of this change on the net profit/loss of the current or earlier periods.
- 6 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant volatility in the financial markets and slowdown in the economic activities. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional restrictions continued to be implemented in areas due to the "second wave" of COVID-19, which included a significant surge of COVID-19 cases. These were gradually lifted as the second wave subsided. The country is now experiencing another outbreak on account of new coronavirus variant. The extent to which the COVID-19 pandemic will continue to impact the Bank's results will depend on ongoing as well as future developments, which are highly uncertain. Basis the Bank's assessment of the potential impact of COVID-19 pandemic and stress emanating from certain geographies, the Bank, as a prudent measure, carries additional provision aggregating to Rs 1,62,894 lakhs on standard assets as at December 31, 2021 (Rs. 239,816 lakhs as at September 30, 2021 and Rs. NIL as at December 31, 2020).  
The provision held against advances restructured under COVID 19 restructuring guidelines amounts to Rs 1,35,331 lakhs which is 19.08% of the restructured advances outstanding as at December 31, 2021 (Rs. 1,55,512 lakhs as at September 30, 2021 and Rs. NIL as at December 31, 2020).
- 7 (i) Details of resolution plan implemented under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated May 5, 2021 are given below:

(₹ in lakhs except number of accounts)

Sl. No	Description	Individual Borrowers		Small Businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process	7,035	14,46,096	10,079
(B)	Number of accounts where resolution plan has been implemented under this window	6,914	13,82,371	9,444
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	57,416.08	7,54,706.33	20,897.76
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	6,050.43	1,19,834.72	3,659.45

- 8 Details of loans transferred / acquired during the quarter ended December 31, 2021 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
  - (i) The Bank has not transferred any non-performing assets (NPAs).
  - (ii) The Bank has not transferred any Special Mention Account (SMA) and loan not in default.
  - (iii) The Bank has not acquired any loans through assignment.
  - (iv) The Bank has not acquired any stressed loan.
- 9 As at December 31, 2021, the total number of Branches, Banking Units and ATM network stood at 1176, 4450 and 489 respectively.
- 10 Figures of the previous year/quarter have been regrouped / reclassified wherever necessary to conform to current year/period's classification.

Place : Kolkata  
Date : January 21, 2022

**For Bandhan Bank Limited**  
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 SHEKHAR  
 GHOSH  
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**Chandra Shekhar Ghosh**  
 Managing Director & CEO  
 DIN: 00342477

**Deloitte Haskin & Sells**

Chartered Accountants  
19<sup>th</sup> Floor, Shapath-V  
S.G. Highway  
Ahmedabad – 380 015  
Gujarat, India  
Tel: +91 79 6682 7300  
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**M M Nissim & Co LLP**

Chartered Accountants  
Barodawala Mansion,  
B-wing,  
3rd Floor, 81  
Dr. Annie Besant Road  
Worli, Mumbai – 400 018

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF  
BANDHAN BANK LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **BANDHAN BANK LIMITED** (the "Bank") for the quarter and nine months ended December 31, 2021 (the "Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to Pillar 3 disclosures, including 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 4 to the Statement, which have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the 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 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. 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 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 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 as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid

Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, in so far as they apply to banks, 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, except for the disclosures relating to Pillar 3 disclosures including 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 4 to the Statement, which have not been reviewed by us, or that it contains any material misstatement.

5. We draw attention to Note 6 of the Statement, which describes that the potential impact of the continuing COVID-19 pandemic on the Bank's results are dependent on future developments which are uncertain.

Our conclusion is not modified in respect of this matter.

6. The review of Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2020 and audit of annual financial results for the year ended March 31, 2021, were conducted by Deloitte Haskins & Sells, Chartered Accountants, one of the joint statutory auditors of the Bank, whose reports dated January 21, 2021 and May 8, 2021 respectively expressed an unmodified conclusion/opinion on those financial results. Accordingly, we, M M Nissim & Co LLP, Chartered Accountants, do not express any conclusion/ opinion, as the case may be, on the figures reported in the financial results for the quarter and nine months ended December 31, 2020 and year ended March 31, 2021.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm Registration No. 117365W)

Subramaniam  
Govindarajapuram  
m Krishnamurthy  
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Govindarajapuram  
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**G. K. Subramaniam**  
Partner  
Membership No. 109839  
UDIN: 22109839AAAAAQ3096

MUMBAI, 21 January 2021

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

SANJAYKUMAR  
NANDKISHORE  
KHEMANI  
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SANJAYKUMAR NANDKISHORE  
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**Sanjay Khemani**  
Partner  
Membership No. 044577  
UDIN: 22044577AAAAAC9951

MUMBAI, 21 January 2021

**PRESS RELEASE****Bandhan Bank Net Profit grows 35.7% (Y-o-Y) in Q3 FY22 to ₹ 859.0 crore from ₹ 632.6 crore in Q3 FY21****Kolkata, January 21, 2022:**

The Board of Directors of Bandhan Bank Ltd., at a meeting held in Kolkata today approved its Financial Results for the Quarter ended December 31, 2021. The accounts have been subjected to "Limited Review" by the statutory auditors of the bank.

**Key Highlights :**

- Loan portfolio (on book + off book + TLTRO + PTC) grew 9.6% YoY
- Deposits grew 18.7% YoY
- CASA grew 26.2% YoY; CASA ratio at 45.6% against 42.9% YoY
- GNPA as on December 31, 2021 at 10.81% against 10.82% as on September 30, 2021
- Net NPAs as on December 31, 2021 at 3.01% against 3.04% as on September 30, 2021
- Capital Adequacy Ratio (CRAR) at 20.0%; Tier I at 19.0%
- NIM stands at 7.8%
- There is no restructuring done during the quarter
- Despite technical write off of ₹12 bn during the quarter, PCR improved from 74.1% as on September 30, 2021 to 74.4% as on December 31, 2021
- ROA & ROE (annualized) for Q3 FY 22 stands at 2.8% and 22.2% respectively

**Highlights for the Quarter ended December 31, 2021:**

- Net Interest Income (NII) for the quarter grew by 2.6% to ₹2,124.7 crore as against ₹2,071.7 crore in the corresponding quarter of the previous year.
- Non-interest income grew by 26.7% to ₹712.3 crore for the quarter ended December 31, 2021 against ₹562.3 crore in the corresponding quarter of the previous year.
- Operating Profit for the quarter increased by 1.4% to ₹1,950.1 crore against ₹1,923.1 crore in the corresponding quarter of the previous year.
- Net Interest Margin (annualised) for the quarter ended December 31, 2021 stood at 7.8% against 7.6% in September 30, 2021.
- Total Advances (on book + off book + TLTRO + PTC) grew by 9.6% to ₹87,997.7 crore as on December 31, 2021 against ₹80,255.2 crore as on December 31, 2020.
- Total Deposits increased by 18.7% to ₹84,499.8 crore as on December 31, 2021 as compared to ₹71,188.3 crore as on December 31, 2020.
- Gross NPAs as on December 31, 2021 is at ₹9,441.6 crore (10.81%) against ₹8763.6 crore (10.82%) as on September 30, 2021.
- Net NPAs as on December 31, 2021 stood at ₹2,413.1 crore (3.01%) against ₹2,265.8 crore (3.04%) as on September 30, 2021.

Commenting on the performance, Mr. Chandra Shekhar Ghosh, Managing Director and CEO of Bandhan Bank said: “We have seen all round recovery during the quarter with improved collection and increase in disbursement. Q4 historically has been the best quarter for the Bank and we are positive of our business going forward. With Group loan share in total advances reduced to 52%, Bank is on track to achieve the diversification strategy which it had laid down for FY 25”

Banking outlets as on December 31, 2021, stood at 5,626. The network consists of 1,176 branches, 4,450 banking units as against 1,107 branches and 4,090 banking units as on December 31, 2020. Total number of ATMs stood at 489 as on December 31, 2021 against 487 as on December 31, 2020. During the quarter, the number of employees of the bank has gone up from 52,976 to 55,341.

### **Highlights for the Quarter ended December 31, 2021:**

Particulars (in ₹ crore)	Quarter				
	Q3 FY22	Q2 FY21	QoQ%	Q3 FY21	YoY%
Net Interest Income	2,124.7	1,935.4	9.8%	2,071.7	2.6%
Non-Interest Income	712.3	527.2	35.1%	562.3	26.7%
<b>Total Income</b>	<b>2,837.0</b>	<b>2,462.6</b>	15.2%	<b>2,634.0</b>	<b>7.7%</b>
Opex	886.9	877.8	1.0%	710.9	24.8%
<b>Operating Profit</b>	<b>1,950.1</b>	<b>1,584.8</b>	23.1%	<b>1,923.1</b>	<b>1.4%</b>
Provision (Other than Taxes)	805.7	5,613.5	-85.6%	1,077.8	-25.2%
PBT	1,144.4	-4,028.7	-	845.3	35.4%
<b>PAT</b>	<b>859.0</b>	<b>-3,008.6</b>	-	<b>632.6</b>	<b>35.7%</b>

### **Key Ratios Highlights:**

Particulars	Quarter		
	Q3 FY22	Q2 FY21	Q3 FY21
CASA to Total Deposit	45.6%	44.6%	42.9%
Net Interest Margin (Annualised)	7.8%	7.6%	8.3%
Cost to Income Ratio	31.3%	35.7%	27.0%
Return on Average Assets (Annualised)	2.8%	-10.5%	2.4%
Return on Average Equity (Annualised)	22.2%	-71.6%	14.6%
Capital Adequacy Ratio (CAR)	20.0%	20.4%	26.2%
Gross NPA (%)	10.81%	10.82%	1.11%
Net NPA (%)	3.01%	3.04%	0.26%

### **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 Limited**

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Email: [info@bandhanbank.com](mailto:info@bandhanbank.com) | Website: [www.bandhanbank.com](http://www.bandhanbank.com)

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 5,626 banking outlets serving 2.51 crore customers, as on December 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**

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# Investor Presentation Q3 FY2021-22

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January 2022



**Bandhan**  
Bank

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# Key Highlights



**Bandhan**  
Bank

# Key Highlights

## Bandhan Bank - Overview

- Loan portfolio (on book + off book + TLTRO + PTC) for Q3 FY 21-22 grew 7.8% Q-o-Q & 9.6% Y-o-Y
- Deposits grew by 18.7% Y-o-Y in Q3 FY 21-22; Retail Deposit to Total Deposit at 84.5%
- PPOP to Loan Book at 9.12%
- GNPA as on December 31, 2021 at 10.81% against 10.82% as on September 30, 2021
- Net NPAs as on December 31, 2021 at 3.01% against 3.04% as on September 30, 2021
- Added 0.8 million Customer during the quarter with total customer base reaching to 25.1 million (EEB- 19.5 million, Non EEB – 5.6 million)
- There is no restructuring done during the quarter
- Despite technical write off of ₹12 bn during the quarter, PCR improved from 74.1% as on September 30, 2021 to 74.4% as on December 31, 2021

## Snapshot of operations Q3 FY 2021-22

Total Deposits	₹ 845 bn
Total Loans and advances	₹ 880 bn <sup>1</sup>
Net Interest Margin (NIM)	7.8%
CASA Ratio	45.6%
ROAA (%)*	2.8%
ROAE (%)*	22.2%



34  
States & UTs



548  
Cities



1,176  
Branches



489  
ATMs



4,450  
Banking Units



55,341  
Employees



25.13mn  
Customers

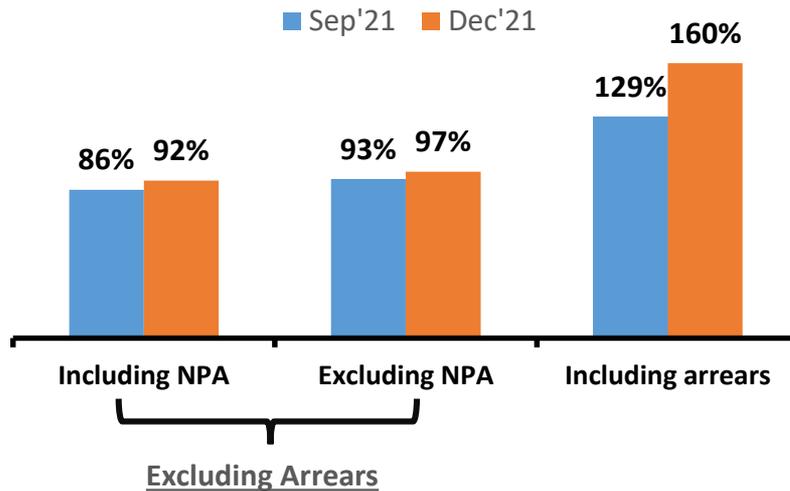


51.6%  
EEB# Group based loans

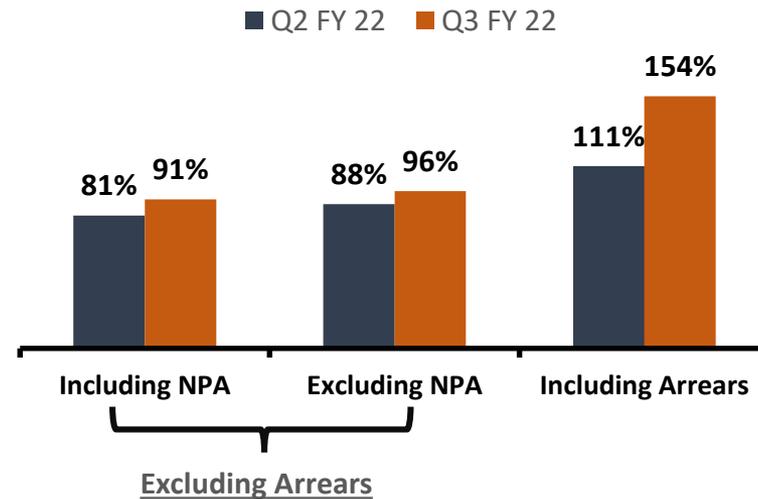
1. On book + Off Book+TLTRO+PTC; #Emerging Entrepreneurs Business (Erstwhile Miro Banking Unit)  
2. \*Annualised

# EEB Collection Efficiency

## Collection Efficiency for the month



## Collection Efficiency for the quarter



## Collection Efficiency of top states

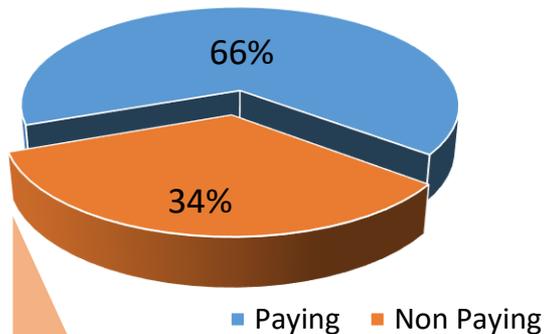
States	For the month of Sep'21	For the month of Dec'21	For Q2 FY 22	For Q3 FY 22
West Bengal	92%	97%	86%	96%
Assam	82%	96%	67%	91%
Rest of India	94%	98%	93%	97%
<b>Total</b>	<b>93%</b>	<b>97%</b>	<b>88%</b>	<b>96%</b>

## Customer Paying Profile

Category	For the month of Sep'21		For the month of Dec'21	
	Share of customers	Share of Receivables	Share of customers	Share of Receivables
Full Paying	79%	84%	89%	93%
Partial Paying	17%	14%	7%	6%
Non Paying	4%	2%	4%	1%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

# EEB NPA and Restructured customer payment pattern analysis for Q3 FY 22

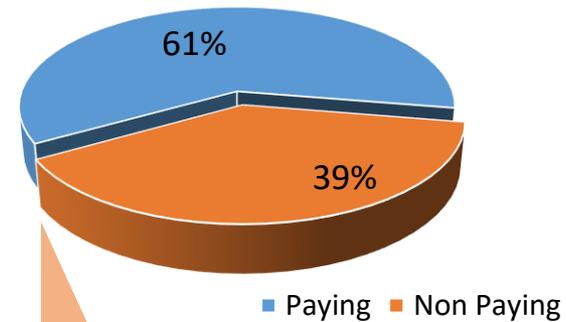
## NPA customers payment pattern



States	Share of non paying customers
Assam	26%
Rest of India	74%
<b>Total</b>	<b>100%</b>

*2/3<sup>rd</sup> of NPA customers continue to pay*

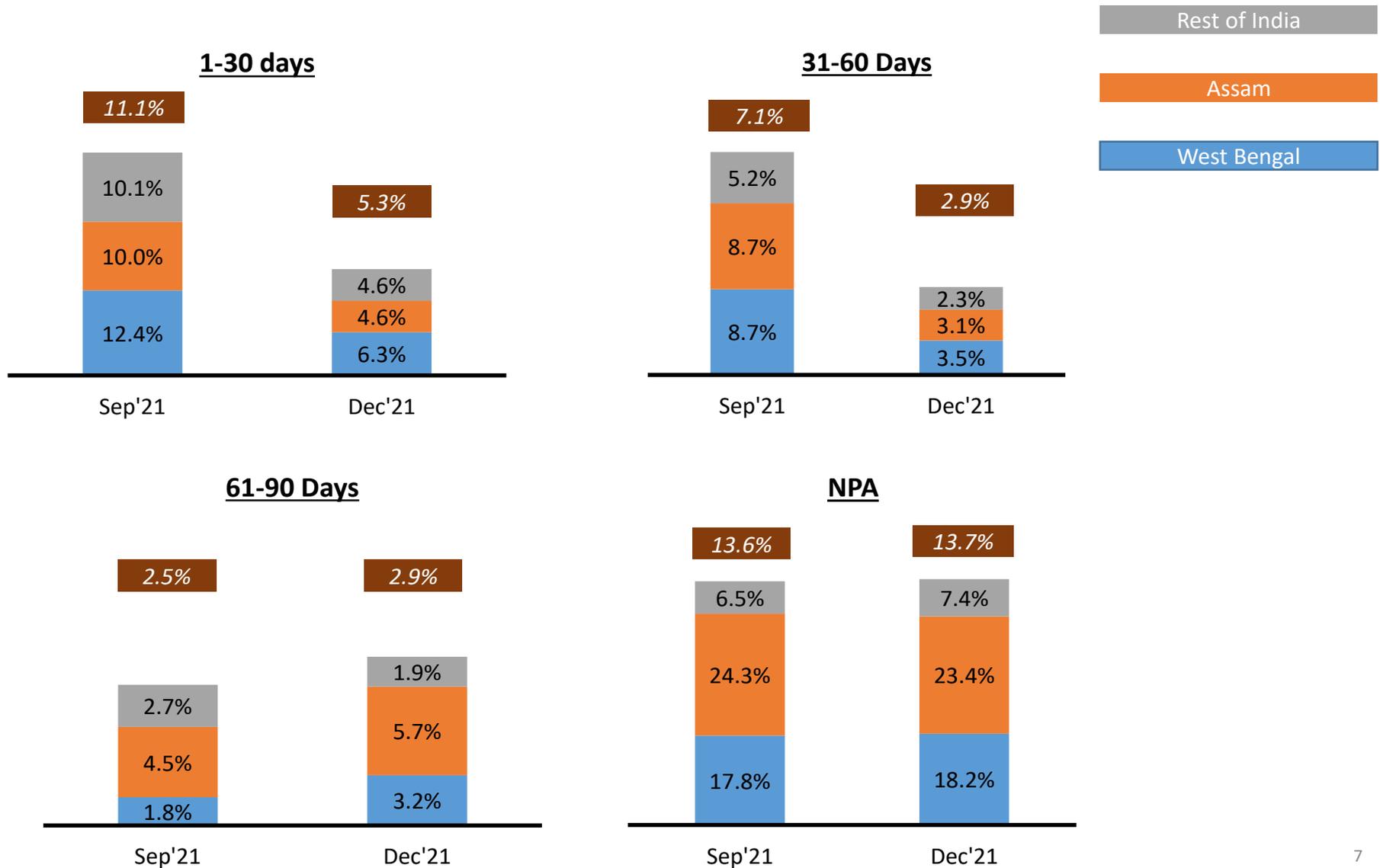
## Restructured customers payment pattern



States	Share of non paying customers
Assam	34%
Rest of India	66%
<b>Total</b>	<b>100%</b>

*Despite under moratorium, nearly 2/3<sup>rd</sup> of the customers continue to pay*

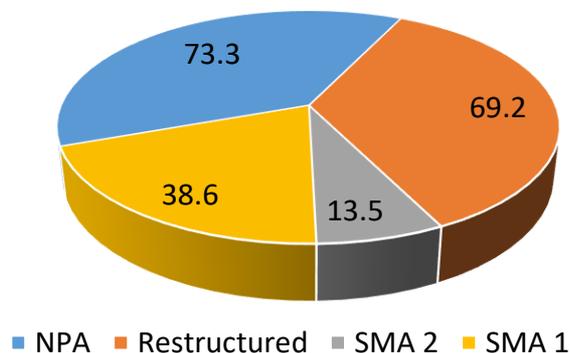
# EEB DPD movement



# EEB stress pool coverage analysis

All amount in ₹ Bn.

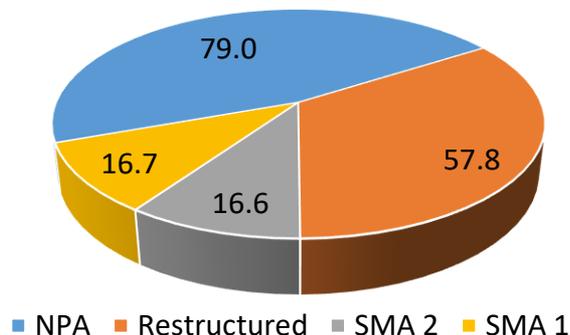
**EEB Stress Pool - ₹ 195 Bn.**



**Sep'21**

Coverage	Amount
Provision	95.5
Estimated recovery till 31 <sup>st</sup> March 2022 #	60
CGFMU recovery	30
Assam Relief Scheme*	xx
<b>Total</b>	<b>185.5</b>

**EEB Stress Pool - ₹ 170 Bn.**



**Dec'21**

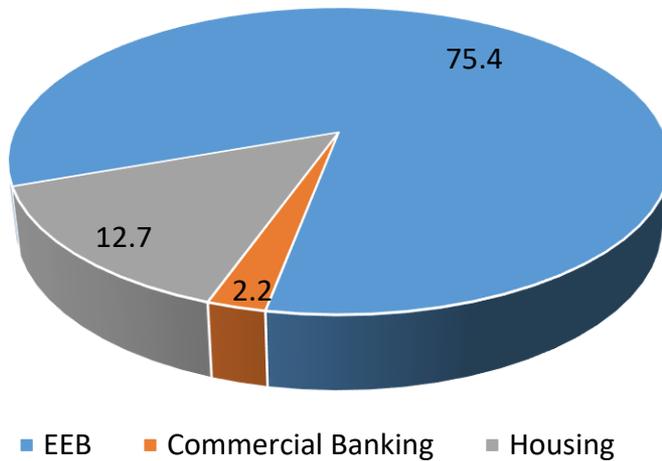
Coverage	Amount
Provision	91.7
Estimated recovery till 30 <sup>th</sup> June 2022 #	50
CGFMU recovery	25
Assam Relief Scheme*	Xx
<b>Total</b>	<b>166.7</b>

\*Amount cannot be ascertained today

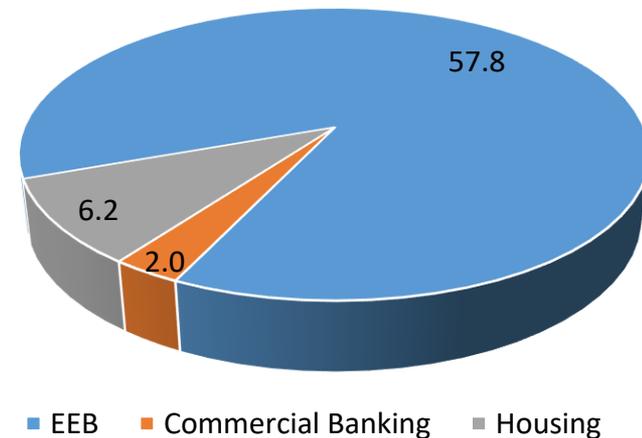
# The recovery estimate is conservatively based on the actual recovery made from the stress pool in Q3 FY 22. Historically Q4 has always been the best quarter of the year in terms of recovery.

# Restructured portfolio position

Exposure at the time of restructuring -  
₹ 90.3 Bn.



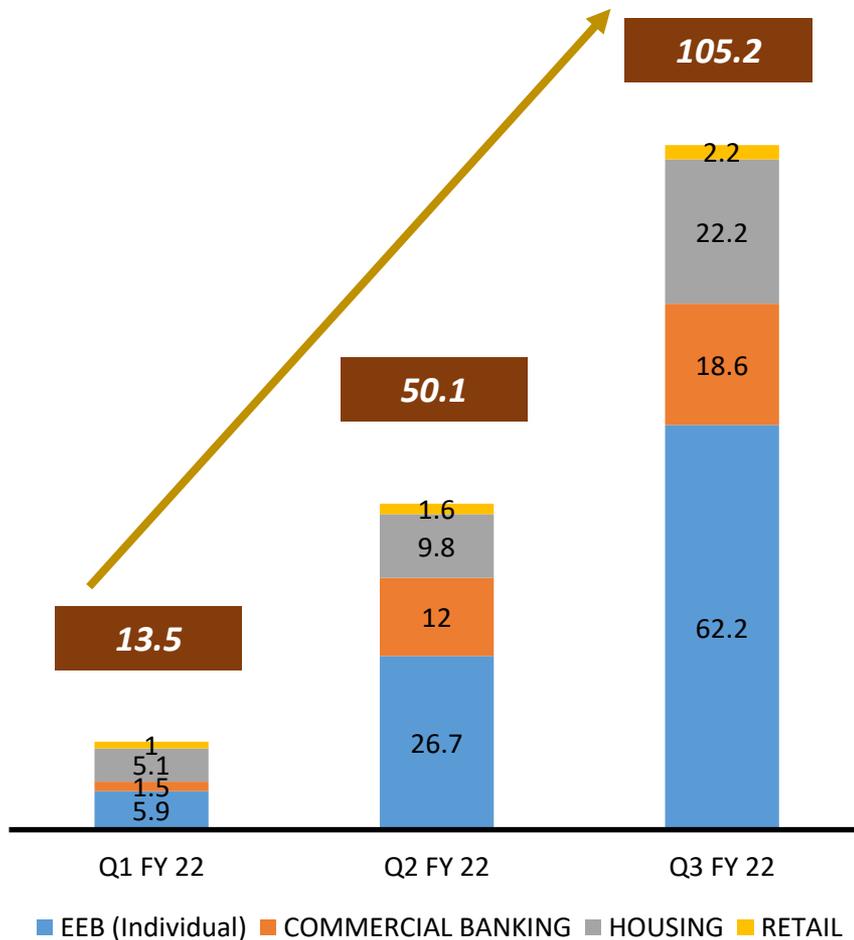
Exposure as on Dec'21 –  
₹ 66.0 Bn.



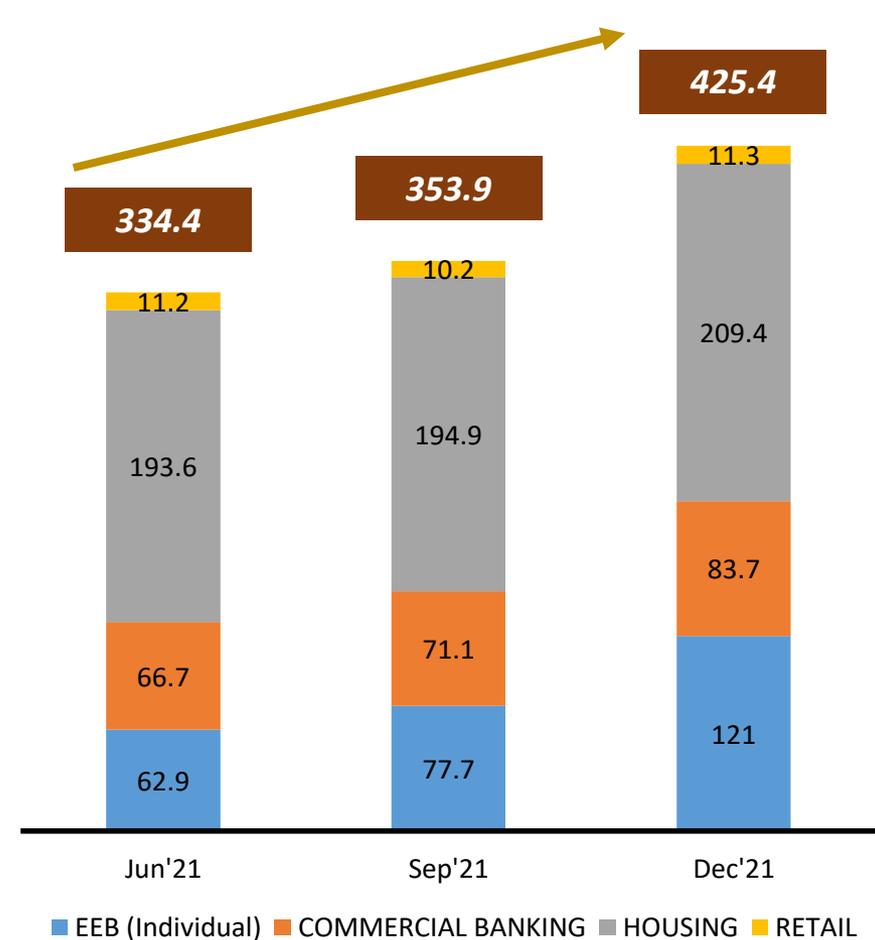
*Despite portfolio under moratorium (Restructuring), Exposure has reduced by 27%*

# Strong traction outside EEB Group loans with a target to diversify the asset book

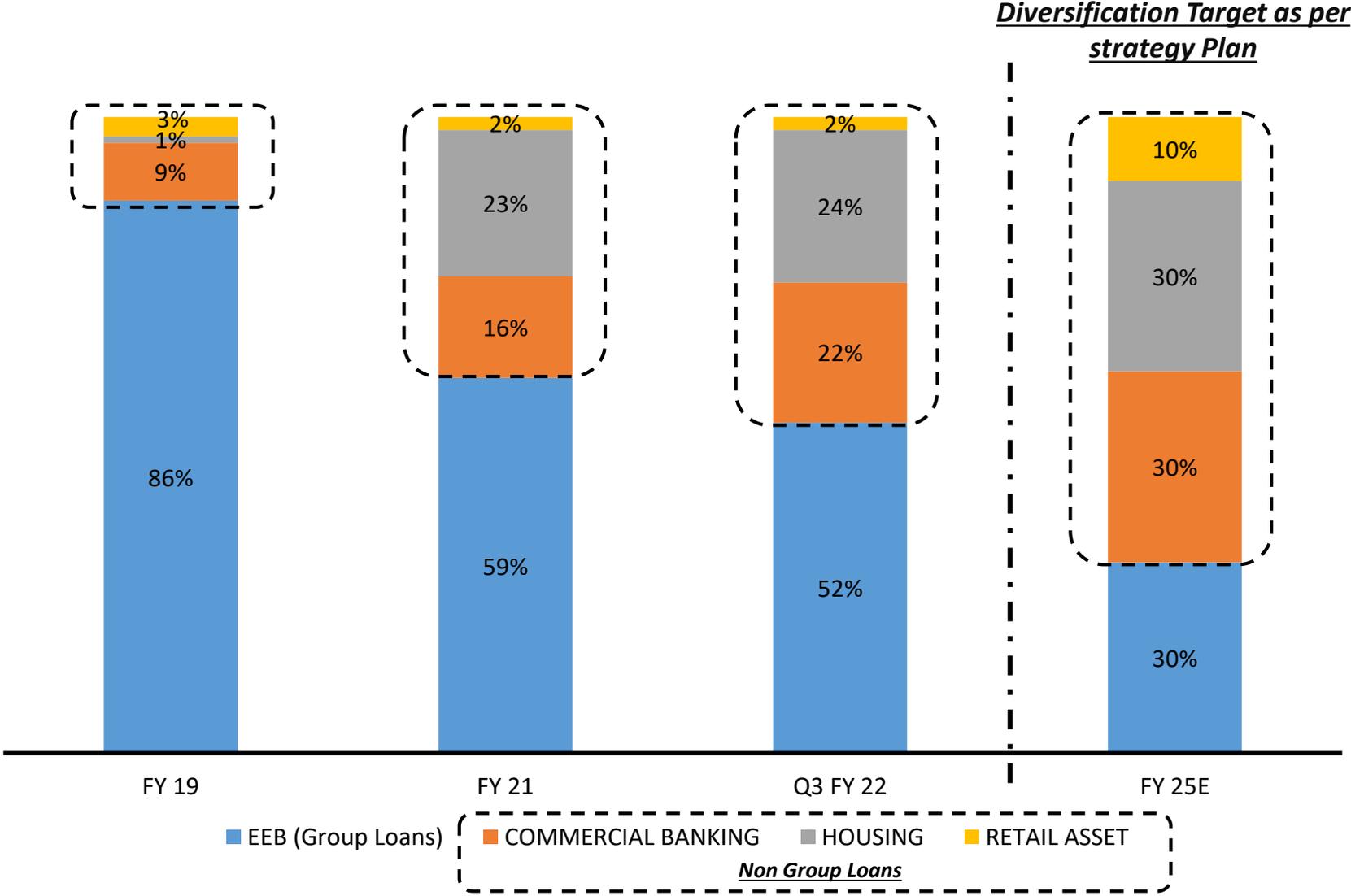
## Disbursement



## Advances



# Bank on track to achieve the diversification goal as per stated strategy for FY 25



Note: EEB individual loans are reclassified under Commercial Banking as per stated strategy

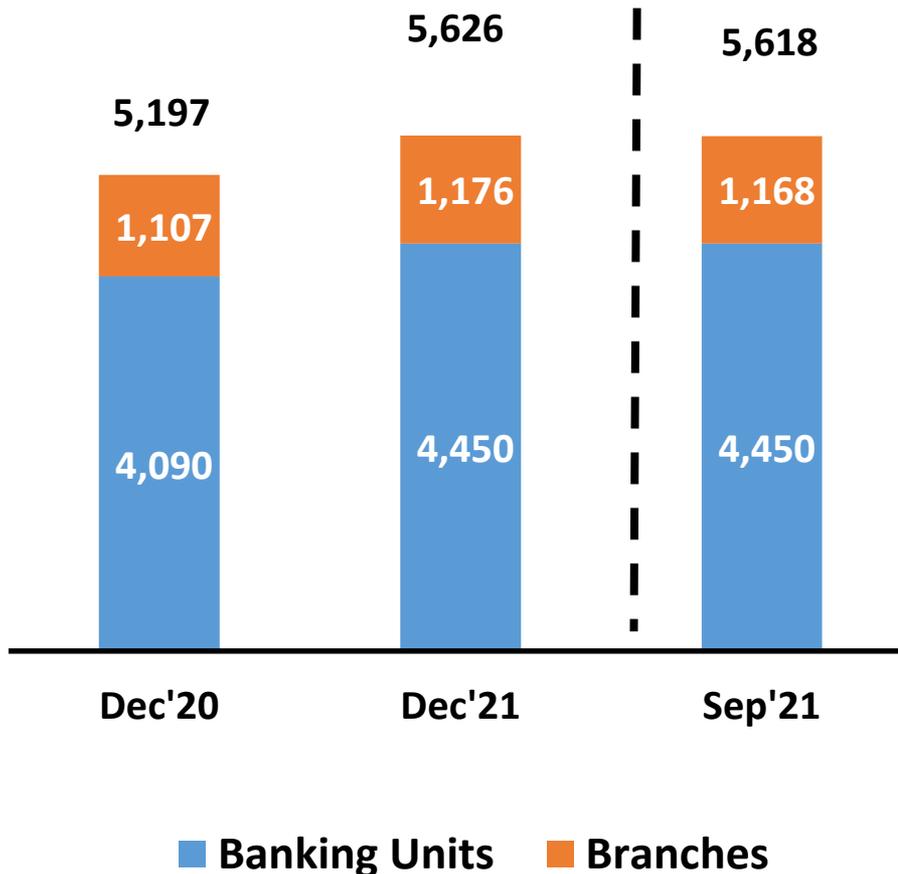
# Business & Financial Overview



**Bandhan**  
Bank

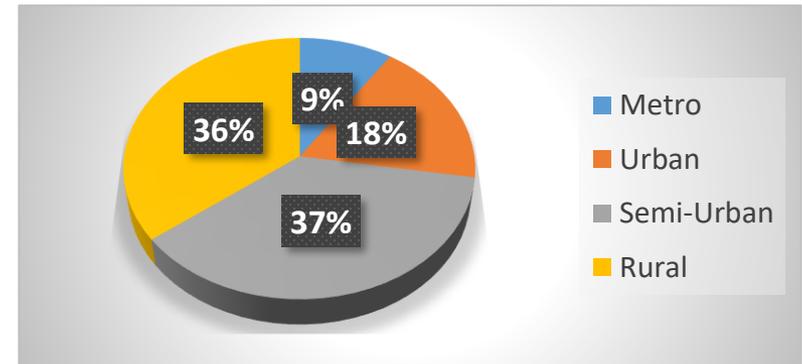
# Geographical Distribution

## Banking Outlets



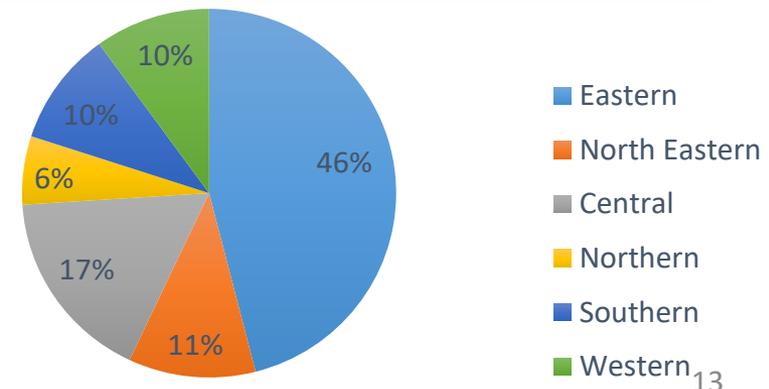
*Focus on serving the rural & underbanked population*

Banking Outlets as on 31<sup>st</sup> Dec 2021\*



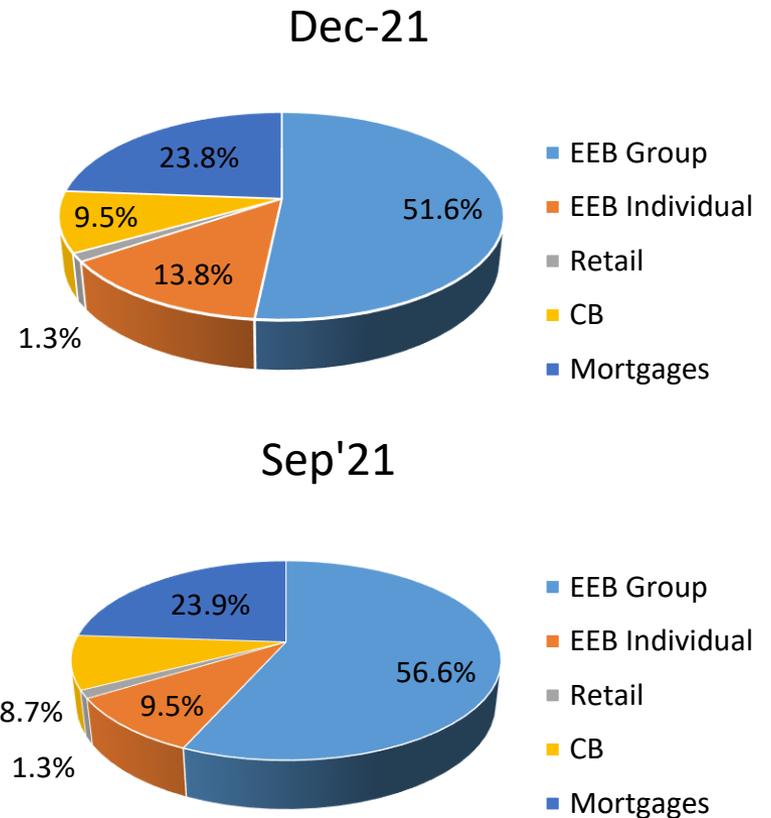
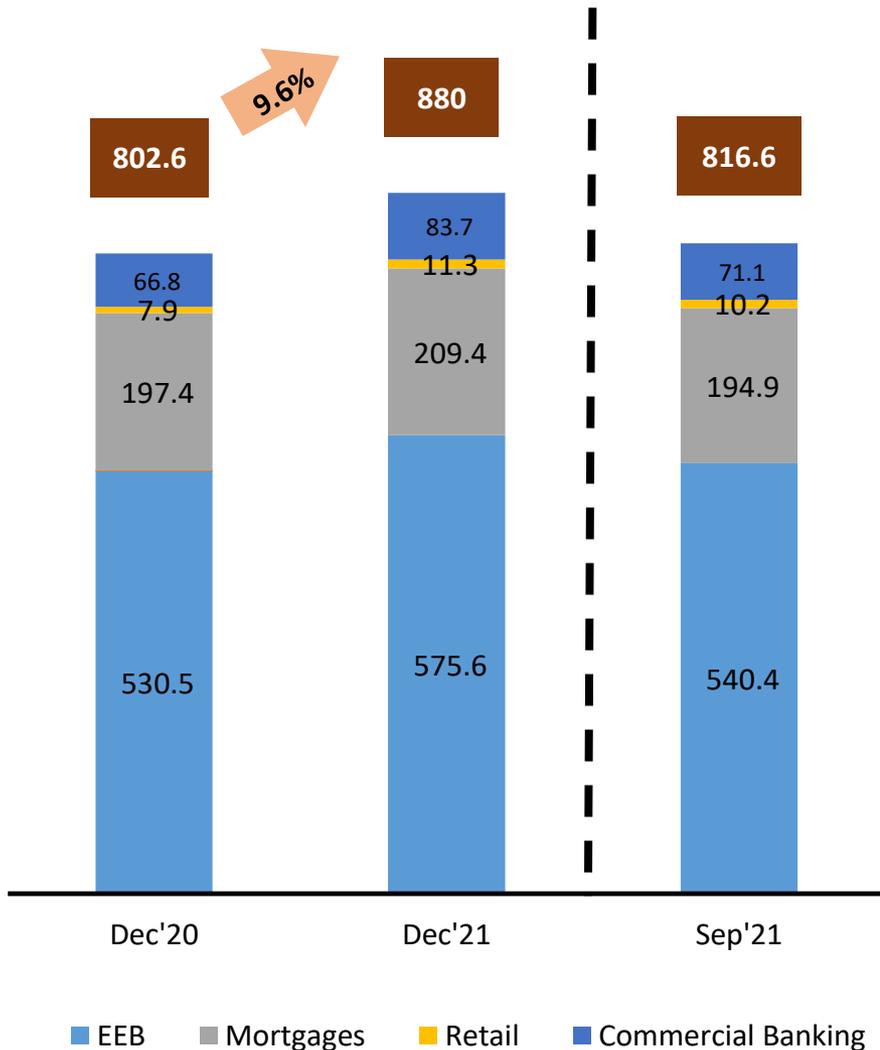
\*Basis original classification at the time of opening

## *Geographic Distribution – Banking Outlets*



# Asset Book Mix

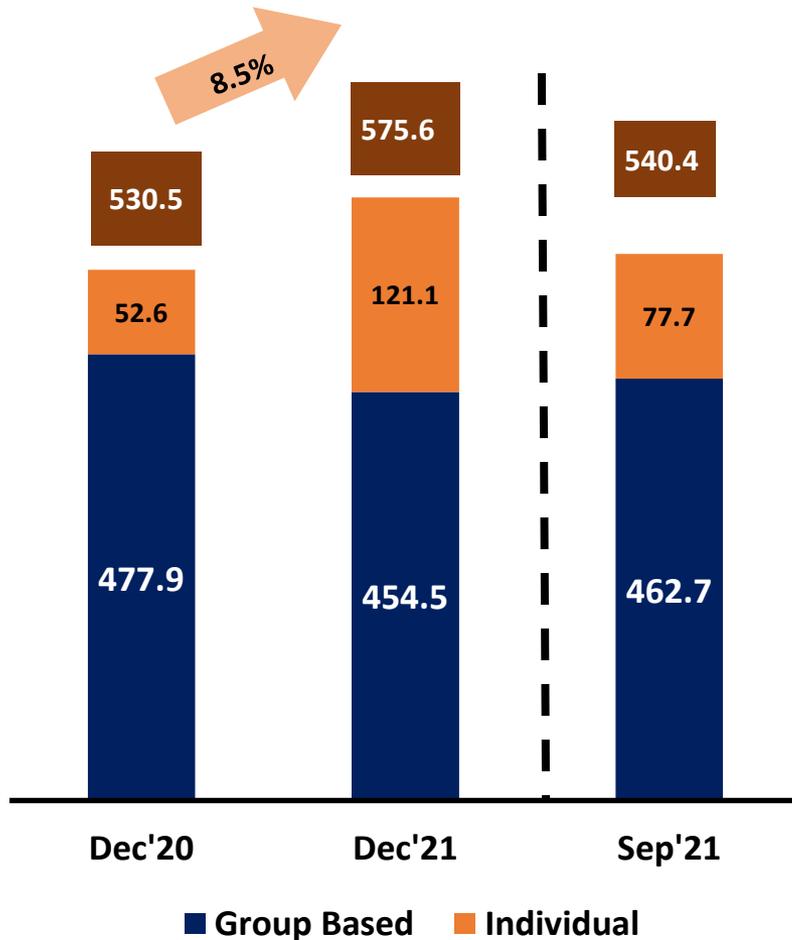
## Total Advances (₹ in Billion)



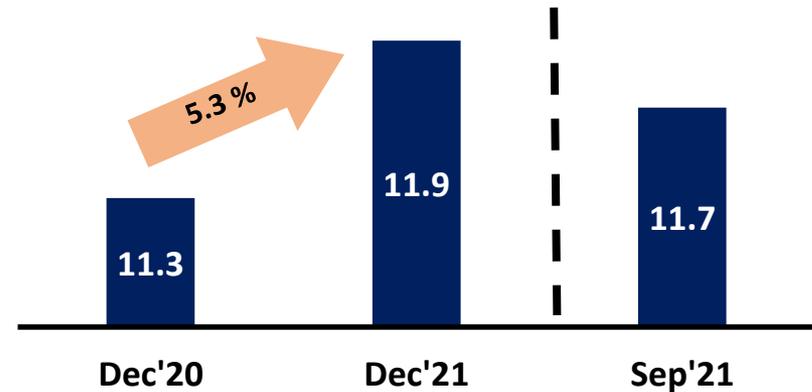
Share of EEB Individual loans increased to 13.8% of total Loan Book

# Emerging Entrepreneurs Business (EEB)

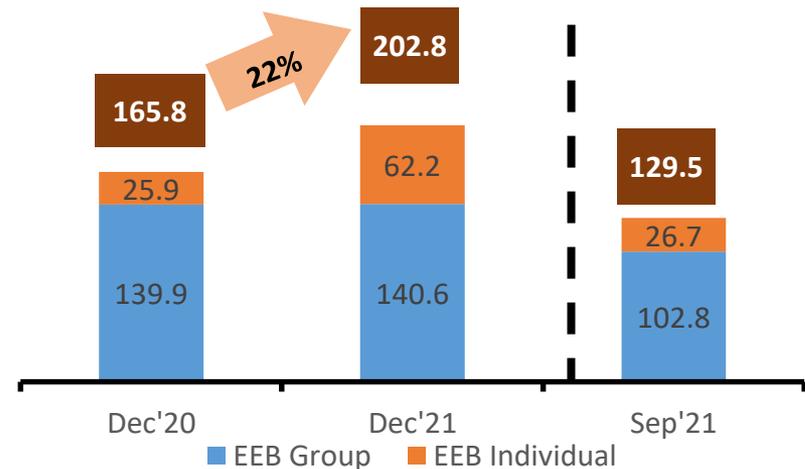
**Emerging Entrepreneurs Asset Growth  
(₹ in Billion)**



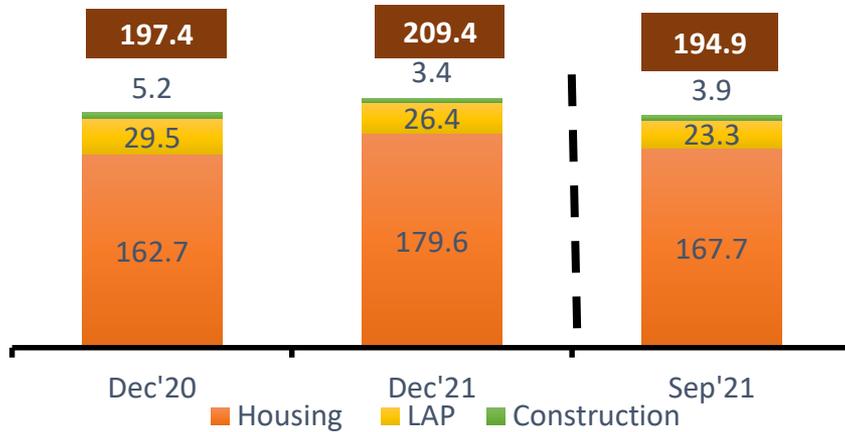
**Number of Active Borrowers (Mn)**



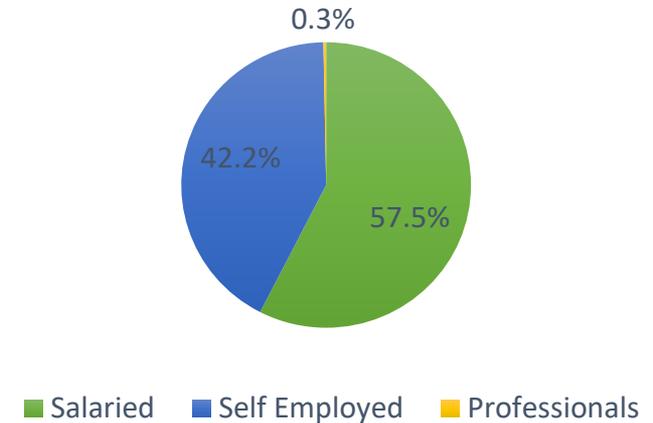
**EEB Loan Disbursement (₹ in Billion)**



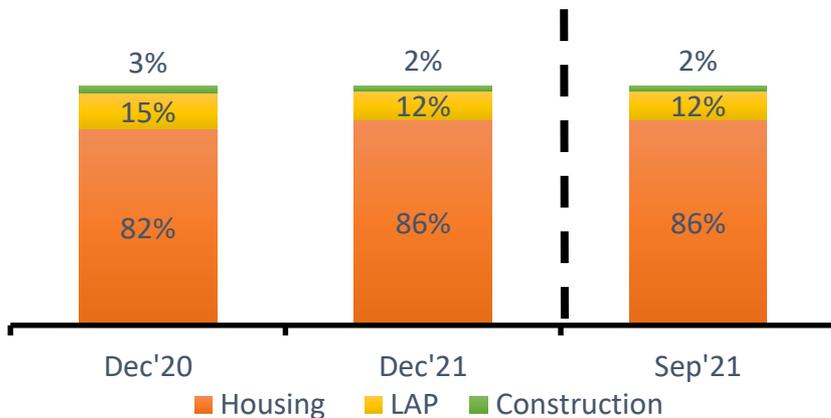
## Housing Asset Bifurcation (₹ in Billion)



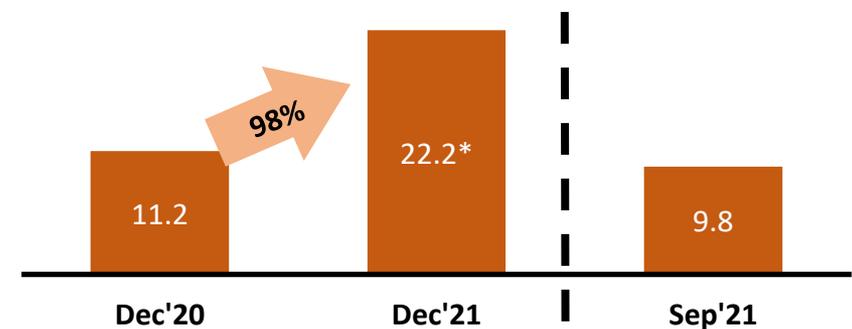
## Customers Bifurcation – Dec'21



## Housing Asset Segment wise (in %)



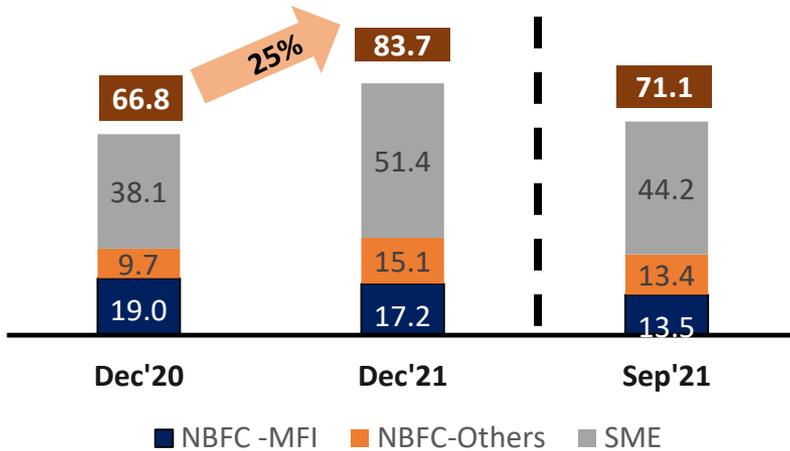
## Housing Asset Disbursements (₹ in Billion)



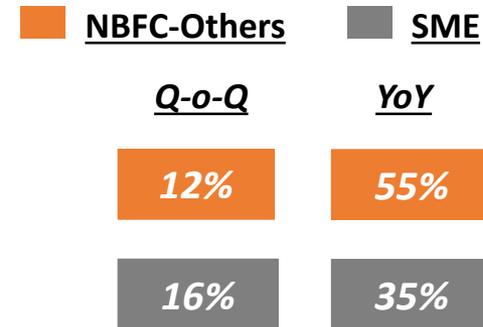
\*includes ₹ 8.7 Bn. asset purchased under IBPC

# Commercial Banking (CB) & Retail Assets

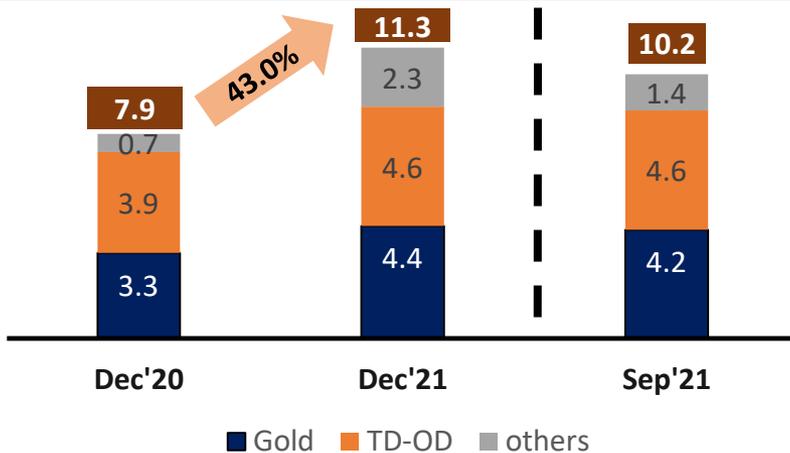
## Product wise CB Assets (₹ in Billion)



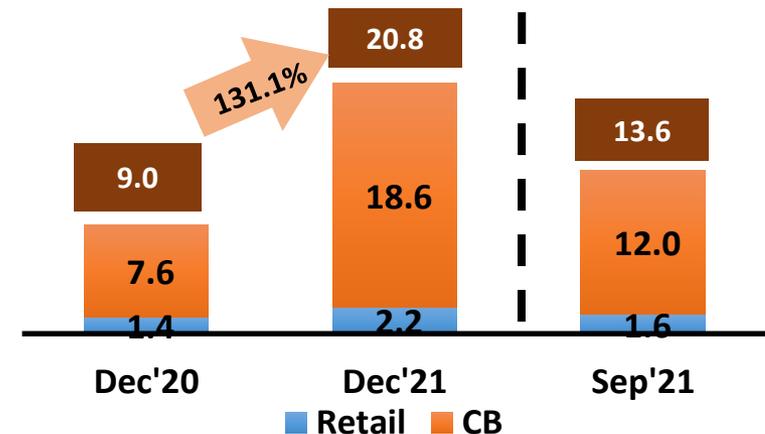
## SME & NBFC Others Growth



## Product wise Retail Assets (₹ in Billion)



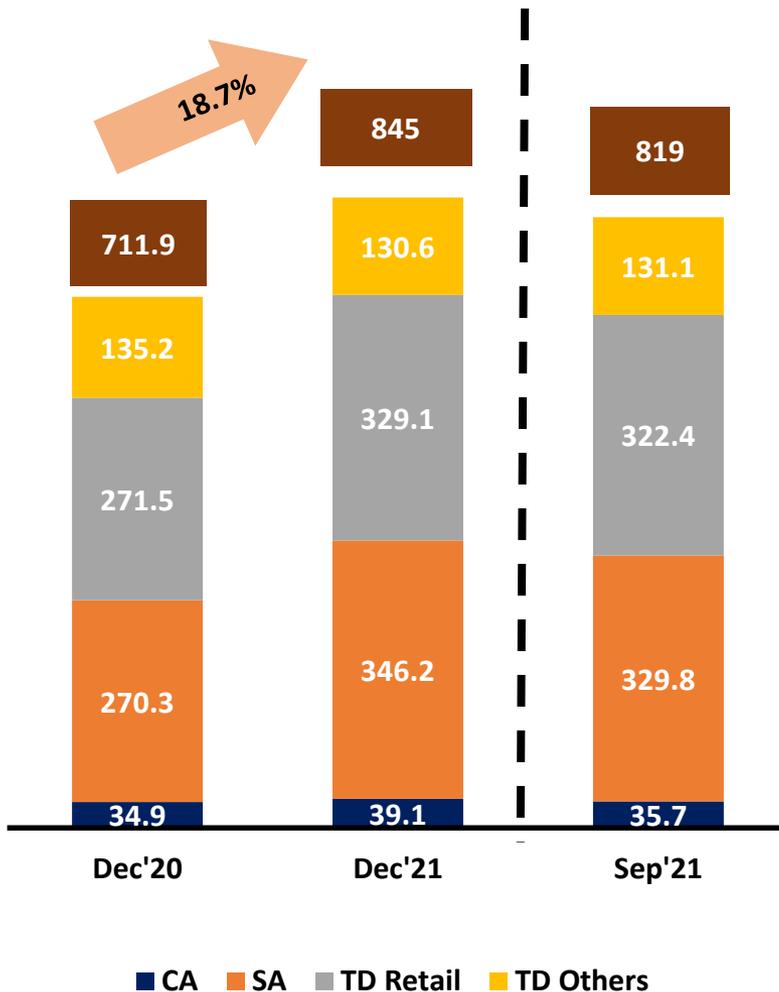
## CB & Retail Disbursements# – (₹ in Billion)



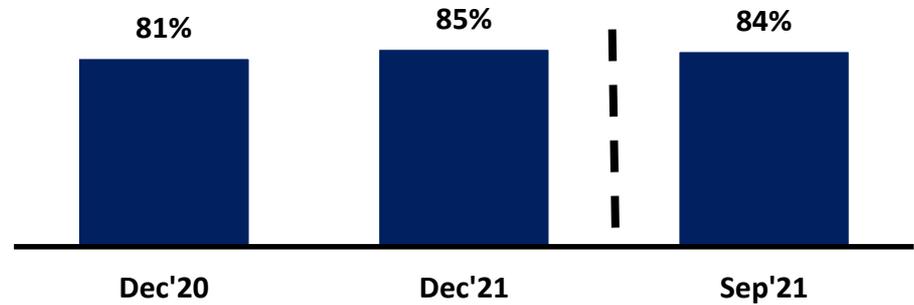
# Term Loan disbursements Only

# Liabilities Profile

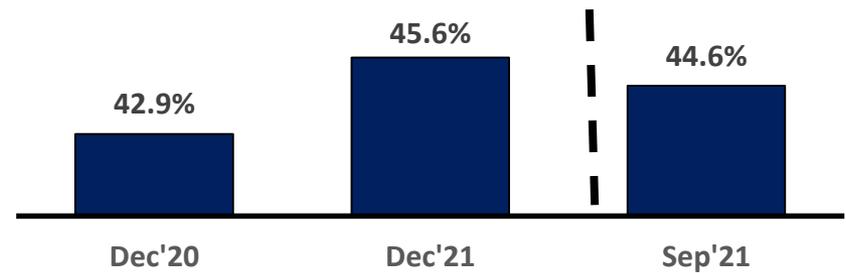
## Deposits Growth (₹ in Billion)



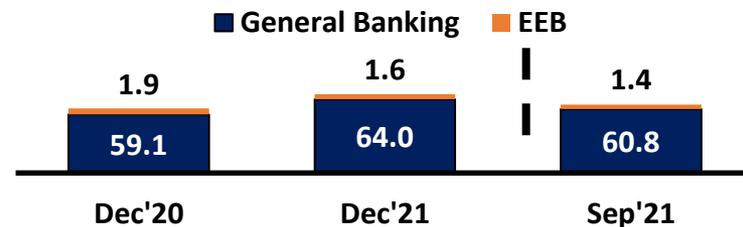
## Retail to Total Deposits (%)



## CASA (%)

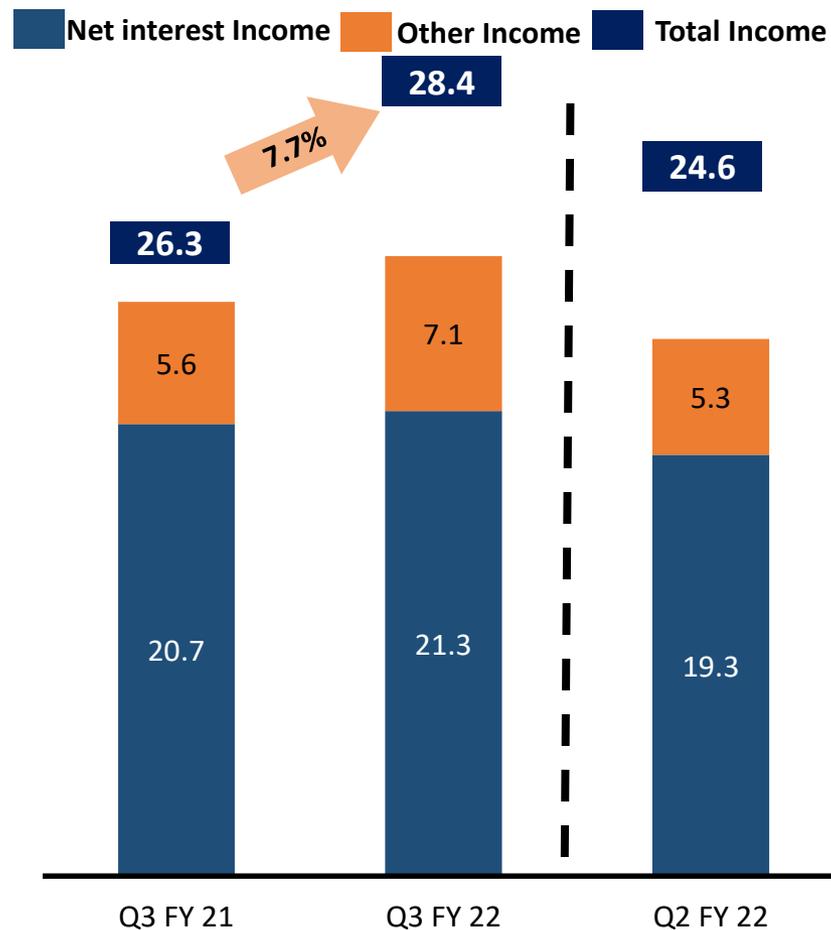


## Average SA Balance Per Customer (₹ in 000')

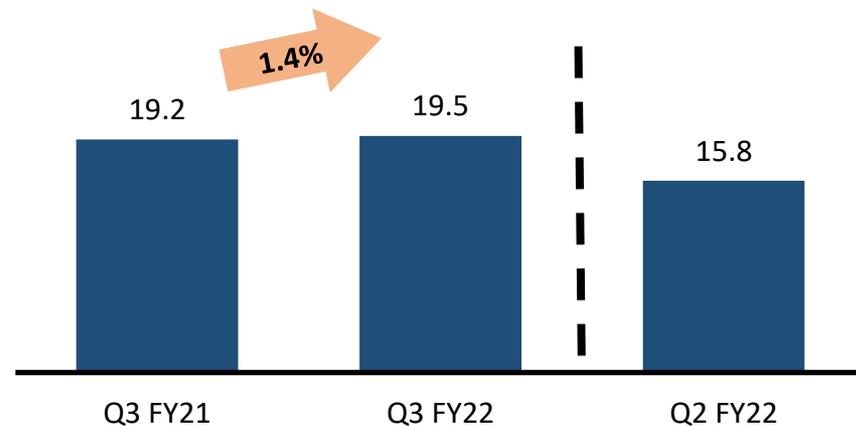


# Financial Performance

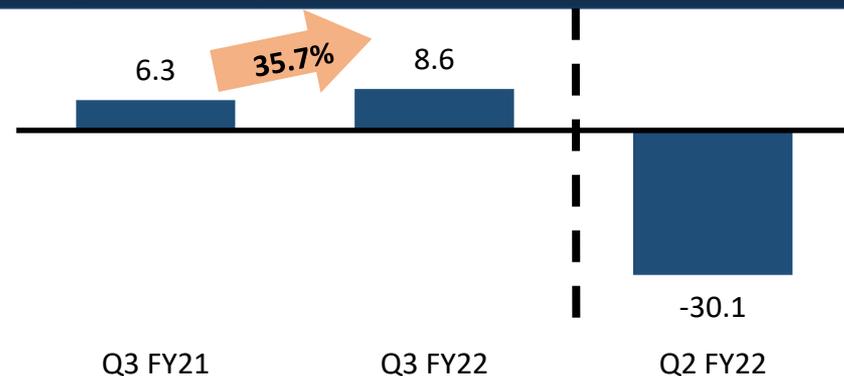
## Total income (₹ in Billion)



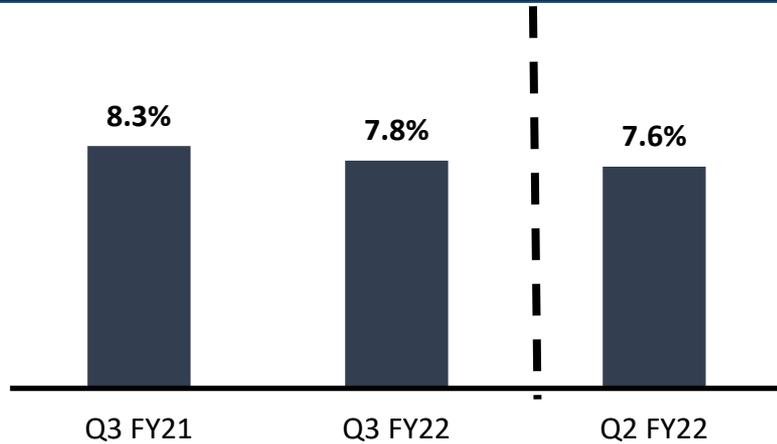
## Operating Profit (₹ in Billion)



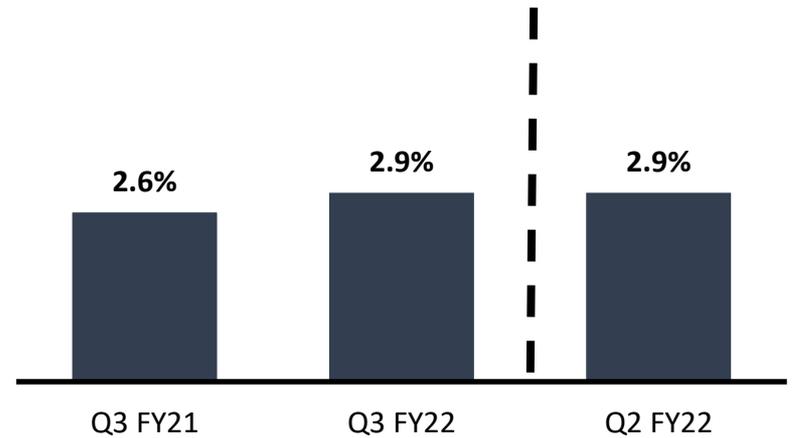
## PAT (₹ in Billion)



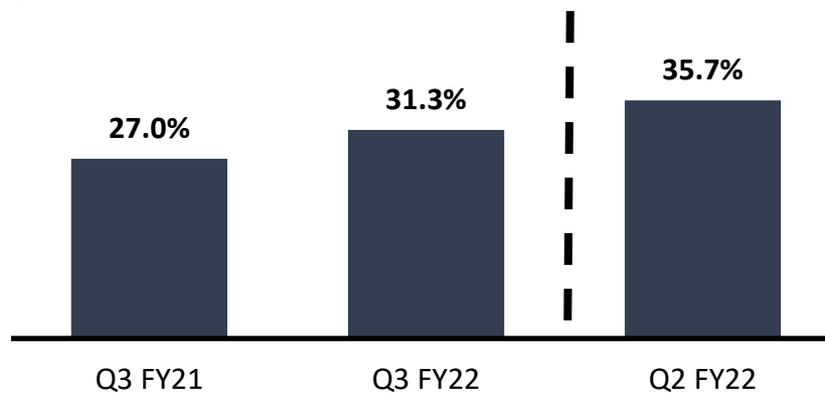
## NIM (Annualized)



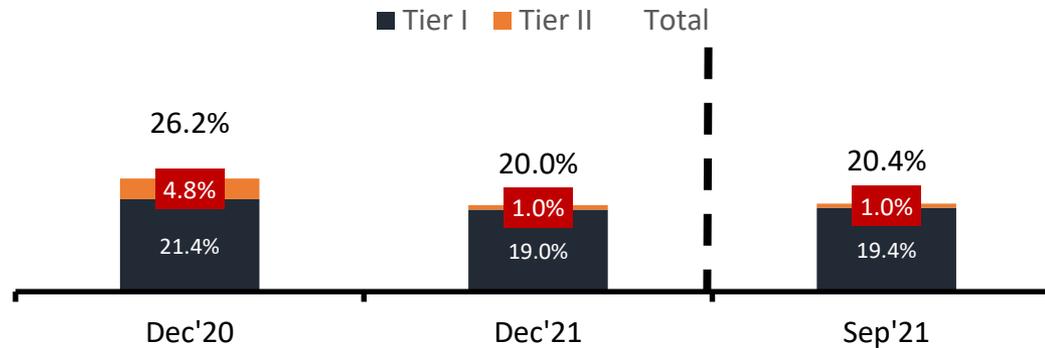
## Operating expenses to Average Assets (Annualized)



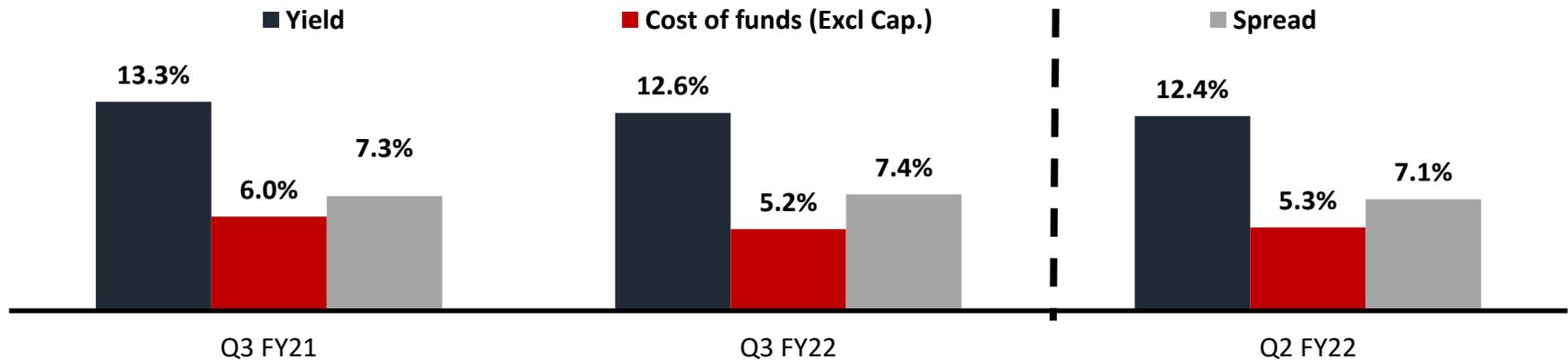
## Cost to Income Ratio



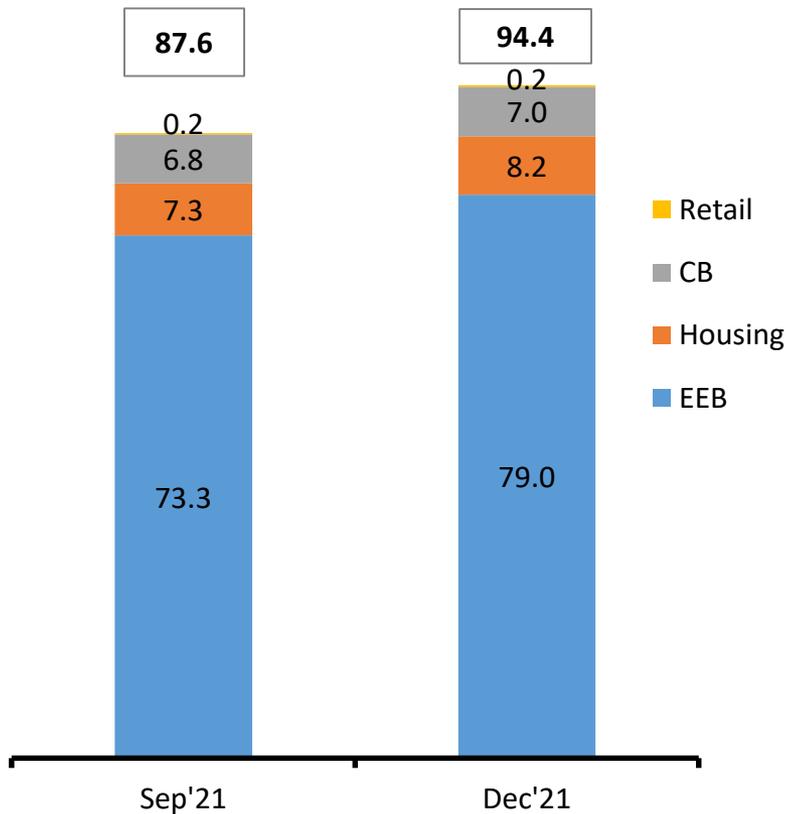
## Capital Adequacy Ratio (CRAR)



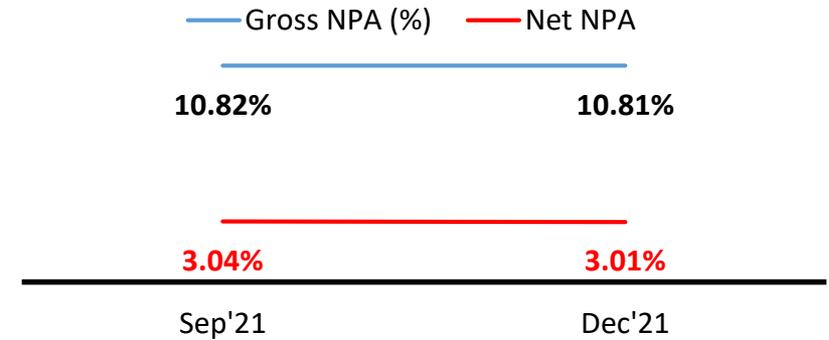
## Spread (Annualized)



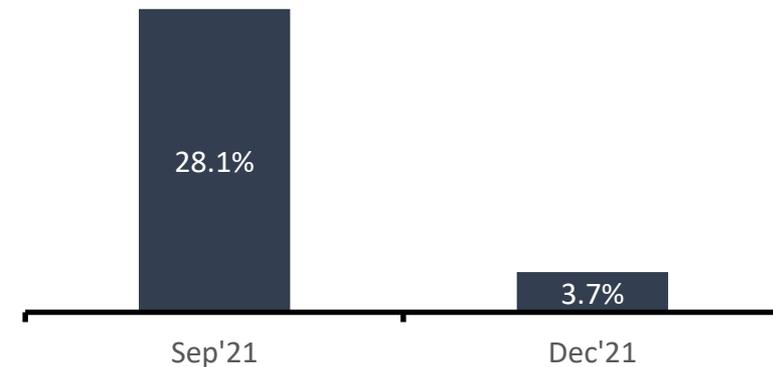
## Segmental GNPA movement - (₹ in Billion)



## Gross NPA and Net NPA



## Credit Cost (Annualized)



# Profit & Loss Statement (IN ₹ Bn)

Particulars	Q3 FY 22	Q2 FY 22	QoQ%	Q2 FY 21	YoY%
Interest Income	34.09	31.81	7.17%	33.08	3.05%
Interest expenses	12.84	12.46	3.05%	12.36	3.88%
<b>Net Int. Income (NII)</b>	<b>21.25</b>	<b>19.35</b>	<b>9.82%</b>	<b>20.72</b>	<b>2.56%</b>
Non Interest Income	7.12	5.27	35.10%	5.62	26.69%
<b>Total Income</b>	<b>28.37</b>	<b>24.62</b>	<b>15.23%</b>	<b>26.34</b>	<b>7.71%</b>
Operating Expenses	8.87	8.78	1.03%	7.11	24.75%
<b>Operating Profit</b>	<b>19.50</b>	<b>15.84</b>	<b>23.11%</b>	<b>19.23</b>	<b>1.40%</b>
<b>Provision (Std. + NPA)</b>	8.06	56.13	-85.64%	10.78	-25.23%
<b>Profit before tax</b>	<b>11.44</b>	<b>-40.29</b>	-	<b>8.45</b>	<b>35.38%</b>
Tax	2.85	-10.20	-	2.12	34.43%
<b>Profit after tax</b>	<b>8.59</b>	<b>-30.09</b>	-	<b>6.33</b>	<b>35.70%</b>

# Balance Sheet (IN ₹Billion)

Particulars	As at	As at	% Change
	31 <sup>st</sup> Dec 2021	31 <sup>st</sup> Mar 2021	
<b>Capital &amp; Liabilities</b>			
Capital	16.11	16.11	0.00%
Reserves & Surplus	138.66	157.98	-12.23%
<b>Shareholder Funds</b>	<b>154.77</b>	<b>174.09</b>	<b>-11.10%</b>
Deposits	845.00	779.72	8.37%
Borrowings	163.82	169.60	-3.41%
Other liabilities and provisions	48.87	26.52	84.28%
<b>Total</b>	<b>1,212.46</b>	<b>1,149.93</b>	<b>5.44%</b>
<b>Assets</b>			
Cash and balances with Reserve Bank of India	70.74	52.35	35.13%
Balance with Banks and Money at call and short notice	11.90	9.58	24.22%
Investments	291.09	251.55	15.72%
Advances	802.79	816.13	-1.63%
Fixed Assets	5.52	4.87	13.35%
Other Assets	30.42	15.45	96.89%
<b>Total</b>	<b>1,212.46</b>	<b>1,149.93</b>	<b>5.44%</b>

Rating of Bank's Financial Securities			
Instrument	Rating	Rating Agency	Amount (₹ in Billion)
Non-Convertible Debenture #	[ICRA] AA; Negative	ICRA	20.53**
	CRISIL AA/Negative	CRISIL	
Term Loans From Bank	ICRA]AA Negative	ICRA	0.80
Certificate of Deposit	CRISIL A1+	CRISIL	60.00*
	[ICRA] A1+	ICRA	
Fixed Deposit Program #	CRISIL FAAA/Negative	CRISIL	16.00

\*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...

## Management Team



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

- Founder of BFSL, has 30 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.



**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



**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



**Indranil Banerjee**  
**Company Secretary**

- 20+ years experience in financial industry
- Previously served as Company Secretary at Energy Development Company



**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



**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.



**Biswajit Das**  
**Chief Risk Officer**

- 28 years of experience in banking industry
- Previously served as Head-RBS and regulatory reporting at ICICI Bank



**Ronti Kar**  
**Chief Information Officer**

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



**Kamal Batra**  
**Head - Assets**

- 25+ years of experience at a banking industry
- Previously served as Executive Vice President and Head, Business Banking and Secured Assets at IndusInd Bank



**Satyajit Ghosh**  
**Incharge-Emerging Entrepreneurs Business**

- 26+ years of experience in the field of microfinance industry.
- Previously served as Area Manager at V.W.S India.



**Sudheer Reddy Govula**  
**Chief Compliance Officer**

- 26+ years experience in banking industry.
- Previously served as Senior Vice President – Compliance at HDFC Bank 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 portfolio at GRUH Finance Limited.

# ... backed by a strong independent Board



**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**

*Independent Director*

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



**Suhail Chander**

*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
- Recently retired as 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

At Magna Awards 2019 organised by Businessworld, Bandhan Bank won two awards.

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.

# Awards and accolades

## Dun & Bradstreet Corporate Awards 2021

Dun & Bradstreet honoured the torchbearers among Indian corporates at its annual 'Corporate Awards 2021' held on July 16, 2021.

The awards were virtually presented across 30+ categories.

Bandhan Bank was recognised in the category of **Best Growth Performance Bank -2021**.



# Campaigns

## Home Loan

Bandhan Bank introduced an attractive interest rate of 6.4% p.a. on Home Loans for customers who meet the criteria based on credit score and amount of loan sought. This was highlighted through a large-scale OOH campaign across 31 cities.



# Campaigns

## Assam Brand Campaign

Assam being an important market for the Bank, it hired Zubeen Garg as its brand ambassador in Assam. Zubeen is one of the most famous, respected and loved celebrity in the state.

As a part of the campaign, the Bank released a music video with Zubeen that received widespread visibility and feedback on ground. The campaign was also carried out on digital, print, TV, radio and OOH media.



View the Axom Amaar music video here:  
<https://www.youtube.com/watch?v=32DC53XPGgM>

View the customer testimonial video here:  
<https://www.youtube.com/watch?v=t44Yv386A5s>

Thank You

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



**Bandhan  
Bank**