

EAR TO THE GROUND

Beginning its life as a microfinance company, Bandhan has made its name as a commercial bank to watch out for. It now wants to leapfrog into the future. Will it be able to work its magic again? BY DEBOJYOTI GHOSH



CHANDRA SHEKHAR GHOSH, managing director and CEO of Bandhan Bank, is an unusual banker. Unlike his peers, Ghosh doesn't possess an MBA from an Ivy League school. He operates out of the bank's Kolkata headquarters, again an aberration given that most bankers work out of Mumbai, India's financial capital. Ghosh, in short, is an outlier who earned his success against unlikely odds, much like his five-year-old institution, Bandhan Bank, which today commands a market capitalisation of over ₹56,000 crore (about \$7.5 billion).

"I am not a banker. But I have a strong understanding of people's needs at the grassroots level," says the 60-year-old awardee of the Ashoka Fellowship, a recognition for leading social entrepreneurs globally.

Despite not having a commercial banking pedigree, Ghosh's Bandhan Financial Services was the first microfinance company in the country to win a banking licence from the Reserve Bank of India (RBI) in April 2014. The only other applicant was infrastructure financing company IDFC, which was also given a new bank licence.

Bandhan Bank, which started operations as a commercial bank in August 2015, follows a different model than its larger peers, State Bank of India, HDFC Bank, ICICI Bank, and others.

500

RANK
117
(192)

2020 COMPANY
PROFILE
BANDHAN
BANK

REVENUE
₹12,434.69
CRORE

PROFIT
₹3,023.74
CRORE

NET WORTH
₹15,195.46
CRORE

EMPLOYEE COST
₹1,367.04
CRORE

KEY

NO CHANGE
▲ RISE OF
▼ FELL DOWN
NEW

NOTE: THE NUMBER IN
SQUARES DENOTES
LAST YEAR'S RANK.