

# WEEKEND Business Standard

THE MARKETS ON FRIDAY		Chg#
Sensex	26,218.91 ▲	254.94
Nifty	7,981.90 ▲	82.75
Nifty futures*	7,982.55 ▲	0.65
Dollar	₹55.97	₹56.45**
Euro	₹75.13	₹74.59**
Brent crude (\$/bbl)*	46.24**	47.61**
Gold (10 gm)**	₹26,500.00 ▲	₹310.00

\*Sept. 1 Premium on Nifty Spot; \*\*Previous close; # Over previous close; ▲ Up ▲ 0.5 per cent; ▲▲ Market rate including GST and premium



BACK PAGE P16  
**SOUZA'S PAINTING 'BIRTH'  
 SOLD FOR A RECORD \$4 MN**

BACK PAGE P16  
**WEST BENGAL DECLASSIFIES  
 64 FILES RELATED TO NETAJI**



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# Bandhan adds 500,000 customers since start

**BS REPORTER**  
 Kolkata, 18 September

**L**ess than a month after converting into a universal bank from a micro-finance institution, Bandhan Bank has got about 500,000 new customers.

It began operations as a bank on August 23, with a customer base of 7.8 million (mn). This is now 8.3 mn.

As a bank, it is yet to start full-fledged credit operations. "We have already tested a range of loan products, like housing and car loans. We need to build a good deposit base before we start giving full-fledged loans as a bank. We are already giving credit from our earlier set-up as a microfinance institution (MFI). At present, we have more than 14.8 mn accounts (savings plus loan), which was about 14.3 mn when we started. We have also partnered a few institutions for salary accounts," said Chandra Shekhar Ghosh, managing director and chief executive, Bandhan Bank.

As on August 23, the loan book from its MFI operations was ₹10,500 crore. The bank had also set its base rate on the high-



**A file photo of Bandhan Bank, during its microfinance institution days**

er side, at 12.5 per cent. However, its deposit rates were competitive. On fixed deposits, Bandhan is offering interest of 8.5 per cent, with another 0.5 per cent for senior citizens, on a five-year maturity tenure, one of the highest in the sector.

The bank began operations with 501 branches. Since then, it has opened nine

more. By end-March, the close of this financial year, it plans to have 632 branches and 250 ATMs (automated teller machines) in 27 states. Of the 501 new bank branches, 229 are in rural areas and 179 in previously unbanked areas. The bank will have nearly 70 per cent of its branches in rural areas.