

PRESS RELEASE

Bandhan Bank Q2 FY24 business grows 12.6% YoY; PAT grows 245% YoY to ₹ 721 crore

Kolkata, October 18, 2023:

The Board of Directors of Bandhan Bank Ltd., at a meeting held in Kolkata today approved its Financial Results for the Quarter ended September 30, 2023. The accounts have been subjected to “Limited Review” by the statutory auditors of the bank.

Highlights for Q2 FY24:

- **Total Deposits** stands at ₹ 1.12 lakh crore, growing by 12.8% YoY, marginally better than the industry average growth
 - **CASA deposits** are at ₹ 43,196 crore
 - **CASA ratio** improves to 38.5% in Q2 FY24; up from 36% in Q1 FY24
- **Loan portfolio** stands at ₹ 1.08 lakh crore, growing by 12.3% YoY
 - **Retail Loan** books other than housing finance book grew by 80% YoY
 - **Commercial Banking** book grew by 65% YoY
 - **Housing Finance** book grew by 4% YoY
 - **EEB Book** remains flat on YoY basis; however, it grew 5.2% on QoQ basis.
- **Profit after tax (PAT)** stood at ₹ 721 crore in Q2FY24 as compared to ₹ 209 crore in Q2FY23, registering a growth of 245% YoY
- **GNPA** remain steady at 7.3% as on September 30, 2023 against 7.2% as on September 30, 2022
 - **Collection efficiency** for the bank improved to 98% in Sept 23 from 97% a year ago.
 - **Collection efficiency** for the EEB book improved to 98% in Sept 23 from 95% a year ago.
 - **Collection efficiency** for Assam & WB remains at a healthy 99%
- **PCR** at 70% as on September 30, 2023, up from 69.2% in Q1 FY24
- **Net Interest Income** has grown to ₹ 2,443 crore in Q2 FY24 from ₹ 2,193 crore in Q2 FY23
- **NIM%** stood at 7.2% in Q2 FY24 better than 7.0% in Q2 FY23
- **ROA & ROE** (annualized) for Q2 FY24 stands at 1.9% and 14% respectively
- **CRAR** including H1 FY24 profits stands at 20.6%, up from 20.5% QoQ

Commenting on the performance, **Mr. Chandra Shekhar Ghosh, Managing Director and CEO of Bandhan Bank** said: *“The performance in this quarter is encouraging for the bank. We have successfully completed a significant IT transformation project which will not only boost customer experience but also our capabilities, resulting in further growth. The Bank has also made significant progress in diversifying its asset book geographically as well as in terms of product mix. We are already seeing signs of uptick in growth and are confident that the Bank is on the expected growth trajectory.”*

Bank has added nearly 10 lakh customers in the current quarter and the total number of customers stands at 3.17 crore. Banking outlets as on Sept 30, 2023, stood at more than 6,200. The network consists of 1,621 branches, and 4,598 banking units. During the quarter, the number of employees of the bank has gone above 74,000.

Highlights for the Quarter ended Sept 30, 2023:

Particulars (in ₹ Bn)	Quarter		
	Q2 FY 24	Q1 FY 24	Q2 FY 23
Net Interest Income	24.43	24.91	21.93
Non-Interest Income	5.40	3.85	4.76
Total Income	29.83	28.76	26.69
Opex	14.00	13.13	11.17
Operating Profit	15.83	15.63	15.53
Provision (Other than Taxes)	6.36	6.02	12.80
PBT	9.47	9.61	2.72
PAT	7.21	7.21	2.09

Key Ratios Highlights:

Particulars	Quarter		
	Q2 FY 24	Q1 FY 24	Q2 FY 23
CASA to Total Deposit	38.5%	36.0%	40.8%
Net Interest Margin (Annualised)	7.2%	7.3%	7.0%
Cost to Income Ratio	46.9%	45.7%	41.8%
Return on Average Assets (Annualised)	1.9%	1.9%	0.6%
Return on Average Equity (Annualised)	14%	14%	5%
Capital Adequacy Ratio (including Profits)	20.6%	20.5%	20.5%
Gross NPA (%)	7.3%	6.8%	7.2%
Net NPA (%)	2.3%	2.2%	1.9%

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 the 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 35 of the 36 states and union territories in India with more than 6,200 banking outlets serving 3.17 crore customers. 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

Ritesh Mehta, VP – Corporate Communications

ritesh.mehta@bandhanbank.com (9930125097)

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