

PRESS RELEASE

Bandhan Bank's balance sheet further strengthens *Improvement in asset quality along with growth in advances and deposits*

- Deposits grew 25% YoY reaching Rs.1.35 lakh crore as of end-March 2024
- Gross advances grew 14.5% YoY in FY24, reaching Rs.1.25 lakh crore as of end-March 2024
- On an underlying basis, adjusting for one-offs of technical write-offs in Q4 FY24 and LATD of Q4 FY23, advances growth is 20%
- GNPA at 3.8% in March '24 vs 4.9% a year ago, net NPA at 1.1% vs 1.2% in March '23
- Profit After Tax for FY24 stood at Rs. 2,229 crore
- Proposed dividend at Rs 1.50 per share

The Board of Directors of Bandhan Bank Limited approved the Bank's financial results for the quarter and year ended March 31, 2024, at its meeting held in Kolkata on Friday, May 17, 2024. The statutory auditors have audited the financial statements for the quarter and year ended March 31, 2024.

FINANCIAL RESULTS

Financials for the year ended March 31, 2024

For FY24, the Bank's net revenue was Rs.12,490 crore as compared to Rs.11,728 crore in FY23.

NII for FY24, stood at Rs.10,326 crore compared to Rs.9,260 crore in FY23, representing a growth of 11%. NIM for the year was 7.3%.

The profit before tax for the year ended March 31, 2024, stood at Rs.2,943 crore compared to Rs.2,893 crore in the corresponding period of the previous year.

The profit after tax for the year ended March 31, 2024, stood at Rs.2,229 crore compared to Rs.2,195 crore in the corresponding period of the previous year.

Return on Equity for the year was 10.7% and Return on Assets was 1.4%

Financials for the quarter ended March 31, 2024

The Bank's net revenue as of Q4 FY24 was Rs.3,560 crore as compared to Rs.3,101 crore in Q4 FY23; growth of 15%

Net interest income (NII) as of Q4 FY24, stood at Rs.2,866 crore compared to Rs.2,472 crore as of Q4 FY23, representing a growth of 16%.

Net Interest Margin (NIM) for the quarter was 7.6%, for the full year NIM stood at 7.3%

The cost-to-income ratio for the quarter was 48%, however adjusting for the impact of one-offs, cost to income ratio stands at 45%

Operating Profit was Rs.1,838 crore in Q4 FY24 compared to Rs.1,796 crore in Q4 FY23

During the quarter, as a prudent measure and in accordance with its policy, the Bank has technically written off loans amounting to Rs.3,852 crores.

The provisions charged to the Profit and Loss for Q4 FY24 were higher at Rs.1,774 crore compared to Rs. 735 crore in Q4 FY23

The profit after tax for the quarter ended March 31, 2024, stood at Rs.55 crore.

Asset Quality

The collection efficiency for EEB loans witnessed an improvement to an average of 99% during the quarter ended March 31, 2024.

The bank's Gross Non-Performing Assets (NPA) have improved to 3.8% compared to 7.0% in Q3 FY24 and Net NPA is 1.1% in Q4 FY24 vs 2.2% in Q3 FY24

Provision Coverage Ratio as of March 31, 2024, is 71.8%.

Balance Sheet as of March 31, 2024

The total balance sheet size as of March 31, 2024, was Rs.1.78 lakh crore as compared to Rs.1.56 lakh crore as of March 31, 2023, registering a growth of 14%

Deposits

As of March 31, 2024, total deposits stood at Rs.1.35 lakh crore as against Rs.1.08 lakh crore in the previous year – a growth of 25% YoY and 15% QoQ

CASA Deposits stood at Rs.50,151 crore and CASA Ratio stood at 37.1%.

CASA + Retail TD to total deposit ratio stands at over 69%

Advances

As of March 31, 2024, Gross Advances stood at Rs.1.25 lakh crore as against Rs.1.09 lakh crore in the previous year – a growth of 14.3% YoY and 7.6% QoQ

During the year, EEB grew 10% YoY, and the housing book showed a growth of 11%

Retail book other than housing grew 65% YoY and Commercial Banking up 34% YoY.

Capital Adequacy

As of March 31, 2024, the Bank's capital adequacy ratio stood at 18.3% as against a regulatory requirement of 11%.

Dividend

The Board of Directors recommended a dividend of Rs.1.50 per equity share of Rs.10 for the year ended March 31, 2024, as against Rs.1.50 per equity share of Rs.10 for the previous year. This would be subject to requisite approvals. The record/book closure dates will be announced in due course.

Distribution Network

The Bank's distribution network spans 6,300 outlets The Bank added 10 lakh customers, during the quarter and current customers stand at 3.36 crore customers. The Bank currently has nearly 76,000 employees

Speaking on the Bank's performance, **Chandra Shekhar Ghosh, MD & CEO**, said, *"The last quarter of the year is a testament to the momentum in business that we have gained. We have shown stability and growth across major parameters. The Bank also strengthened its core leadership in the quarter. Bandhan Bank has been built on the unwavering commitment of its employees and its success has been because of the trust of its customers. These cornerstones along with the focus on tech, people and processes will drive the growth trajectory of Bandhan Bank 2.0. "*

About Bandhan Bank:

Started as a universal bank on August 23, 2015, Bandhan Bank is one of India's fastest-growing private sector banks.

Bandhan Bank has always been committed to financial inclusion and aims to serve the underserved. Guided by the principle of 'Aapka Bhala, Sabki Bhalai,' the Bank is dedicated not only to serving its customers but also to making a positive difference in people's lives. They actively aim to bridge the gap for those who may not have had easy access to conventional banking services. Its focus is on providing a variety of world-class banking products and a comprehensive 360-degree service proposition, including loans, deposit accounts, internet and mobile banking, and ATM services, across India, primarily to semi-urban and rural customers.

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 nearly 6300 banking outlets. With the trust of more than 3.35 crore customers bank has a deposit base of Rs.1.35 lakh crores as of 31st March 2024, Bandhan Bank has achieved consistent growth and its total assets stood at Rs. 1.25 lakh crore as of 31st March 2024.

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