



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in lakhs)

Particulars	Quarter Ended			Nine Months ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Interest Earned (a+b+c+d)	5,47,872.77	5,49,981.46	4,66,543.01	16,51,436.52	13,68,027.78	18,86,961.82
a) Interest/discount on advances/bills	4,85,237.21	4,88,201.64	4,08,294.52	14,60,390.87	11,87,691.30	16,50,620.39
b) Income on Investments	54,835.73	51,889.17	49,231.20	1,59,963.61	1,53,921.26	2,01,356.81
c) Interest on balance with Reserve Bank of India and other inter bank funds	1,592.29	3,023.61	1,806.24	8,788.24	5,544.56	7,781.36
d) Others	6,207.54	6,867.04	7,211.05	22,293.80	20,870.66	27,203.26
2 Other Income	1,09,585.25	59,471.57	54,516.49	2,21,810.36	1,47,053.50	2,16,465.39
3 Total Income (1+2)	6,57,458.02	6,09,453.03	5,21,059.50	18,73,246.88	15,15,081.28	21,03,427.21
4 Interest Expended	2,64,844.91	2,55,155.25	2,14,007.49	7,73,079.92	6,22,093.79	8,54,401.06
5 Operating Expenses (i + ii)	1,90,477.07	1,68,787.96	1,41,521.44	5,18,431.98	4,12,887.05	5,85,077.78
i) Employees Cost	1,22,735.02	1,04,403.04	89,872.42	3,27,675.60	2,57,272.05	3,54,292.36
ii) Other Operating Expenses	67,742.05	64,384.92	51,649.02	1,90,756.38	1,55,615.00	2,30,785.42
6 Total Expenditure (4+5) (Excluding provisions & Contingencies)	4,55,321.98	4,23,943.21	3,55,528.93	12,91,511.90	10,34,980.84	14,39,478.84
7 Operating Profit before Provisions & Contingencies (3-6)	2,02,136.04	1,85,509.82	1,65,530.57	5,81,734.98	4,80,100.44	6,63,948.37
8 Provisions (other than tax) & Contingencies	1,37,601.07	60,624.23	68,400.66	2,50,525.22	1,92,224.63	3,69,657.14
9 Exceptional Items	-	-	-	-	-	-
10 Profit from ordinary activities before tax (7-8-9)	64,534.97	1,24,885.59	97,129.91	3,31,209.76	2,87,875.81	2,94,291.23
11 Tax Expenses	21,886.40	31,141.09	23,858.15	88,470.64	70,382.11	71,334.96
12 Net Profit from ordinary activities after tax (10-11)	42,648.57	93,744.50	73,271.76	2,42,739.12	2,17,493.70	2,22,956.27
13 Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14 Net Profit for the period (12-13)	42,648.57	93,744.50	73,271.76	2,42,739.12	2,17,493.70	2,22,956.27
15 Paid up equity share capital (Face value of ₹ 10/- each)	1,61,097.13	1,61,097.11	1,61,090.76	1,61,097.13	1,61,090.76	1,61,096.97
16 Reserve excluding revaluation reserves	-	-	-	-	-	19,95,447.84
17 Analytical Ratios:						
(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio (%) (refer Note 9)	14.54	14.34	17.86	14.54	17.86	14.69
(iii) Earning per share (₹) (Face Value of ₹ 10/- each):						
(a) Basic EPS before & after extraordinary items*	2.65	5.82	4.55	15.07	13.50	13.84
(b) Diluted EPS before & after extraordinary items*	2.65	5.82	4.55	15.07	13.50	13.84
(iv) NPA Ratios:						
(a) Gross NPAs	6,17,850.36	6,10,529.93	8,13,554.17	6,17,850.36	8,13,554.17	4,78,488.21
(b) Net NPAs	1,63,669.58	1,62,019.79	2,43,957.47	1,63,669.58	2,43,957.47	1,34,761.07
(c) % of Gross NPAs to Gross Advances	4.68%	4.68%	7.02%	4.68%	7.02%	3.84%
(d) % of Net NPAs to Net Advances	1.28%	1.29%	2.21%	1.28%	2.21%	1.11%
(v) Return on Assets (average)*	0.24%	0.53%	0.48%	1.37%	1.44%	1.44%

* Figures for the quarters and nine months 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:

Particulars		Quarter Ended			Nine Months ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a)	Treasury	58,306.45	64,464.31	56,942.02	1,85,396.98	1,75,415.17	2,28,374.98
b)	Retail Banking	5,89,277.43	5,28,843.76	4,46,746.90	16,46,640.15	12,73,077.35	17,71,434.40
c)	Wholesale Banking	57,771.49	50,503.09	40,512.75	1,57,280.88	1,12,027.97	1,56,975.08
d)	Other Banking Operations	9,458.31	8,324.96	4,102.19	22,643.16	16,734.23	31,668.46
e)	Unallocated	-	-	-	-	-	-
	Total	7,14,813.68	6,52,136.12	5,48,303.86	20,11,961.17	15,77,254.72	21,88,452.92
	Less: Inter segment revenue	57,355.66	42,683.09	27,244.36	1,38,714.29	62,173.44	85,025.71
	Income from operations	6,57,458.02	6,09,453.03	5,21,059.50	18,73,246.88	15,15,081.28	21,03,427.21
2	Segment Results						
a)	Treasury	21,178.30	25,102.28	15,215.71	66,718.87	46,434.43	81,952.06
b)	Retail Banking	35,960.23	90,508.90	74,009.73	2,40,407.29	2,15,032.77	1,72,638.48
c)	Wholesale Banking	(1,584.51)	1,355.28	4,132.44	2,650.47	10,554.75	9,536.38
d)	Other Banking Operations	8,980.95	7,919.13	3,772.03	21,433.13	15,853.86	30,164.31
e)	Unallocated	-	-	-	-	-	-
	Total Profit Before Tax	64,534.97	1,24,885.59	97,129.91	3,31,209.76	2,87,875.81	2,94,291.23
3	Segment Assets						
a)	Treasury	45,35,040.44	43,07,936.11	36,87,818.35	45,35,040.44	36,87,818.35	44,53,839.48
b)	Retail Banking	1,09,16,731.58	1,09,30,345.15	98,79,773.35	1,09,16,731.58	98,79,773.35	1,10,45,927.71
c)	Wholesale Banking	27,72,370.06	25,78,047.77	19,87,032.46	27,72,370.06	19,87,032.46	21,04,944.41
d)	Other Banking Operations	4,621.00	3,093.92	7,082.15	4,621.00	7,082.15	2,932.95
e)	Unallocated	1,62,674.96	1,57,350.23	1,30,747.75	1,62,674.96	1,30,747.75	1,76,521.35
	Total	1,83,91,438.04	1,79,76,773.18	1,56,92,454.06	1,83,91,438.04	1,56,92,454.06	1,77,84,165.90
4	Segment Liabilities						
a)	Treasury	13,95,766.14	8,83,617.87	15,12,568.71	13,95,766.14	15,12,568.71	17,72,947.55
b)	Retail Banking	1,41,20,537.67	1,36,65,039.11	1,14,02,717.60	1,41,20,537.67	1,14,02,717.60	1,27,93,836.58
c)	Wholesale Banking	4,22,523.89	10,26,285.46	6,16,483.48	4,22,523.89	6,16,483.48	10,25,500.80
d)	Other Banking Operations	-	-	-	-	-	-
e)	Unallocated	26,417.67	30,353.29	7,473.88	26,417.67	7,473.88	30,917.17
	Total	1,59,65,245.37	1,56,05,295.73	1,35,39,243.67	1,59,65,245.37	1,35,39,243.67	1,56,23,202.10
5	Capital Employed						
a)	Treasury	31,39,274.30	34,24,318.24	21,75,249.64	31,39,274.30	21,75,249.64	26,80,891.93
b)	Retail Banking	(32,03,806.09)	(27,34,693.96)	(15,22,944.25)	(32,03,806.09)	(15,22,944.25)	(17,47,908.87)
c)	Wholesale Banking	23,49,846.17	15,51,762.31	13,70,548.98	23,49,846.17	13,70,548.98	10,79,443.61
d)	Other Banking Operations	4,621.00	3,093.92	7,082.15	4,621.00	7,082.15	2,932.95
e)	Unallocated	1,36,257.29	1,26,996.94	1,23,273.87	1,36,257.29	1,23,273.87	1,45,604.18
	Total	24,26,192.67	23,71,477.45	21,53,210.39	24,26,192.67	21,53,210.39	21,60,963.80

The RBI vide its circular dated April 7, 2022 on establishment of Digital Banking Units (DBUs), has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment. The Bank does not have any DBUs, hence Digital Banking Segment disclosures is not applicable.

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, 2024 have been subject to "Limited Review" by the statutory auditors of the Bank viz. Singhi & Co, Chartered Accountants and V. Sankar Aiyar & Co, Chartered Accountants of the Bank. The financial results for the quarter and nine months ended December 31, 2023 and for the year ended March 31, 2024 were reviewed/ audited by the Bank's joint statutory auditors - M M Nissim & Co LLP, Chartered Accountants and Singhi & Co, Chartered Accountants.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
- 3 During the quarter and nine months ended December 31, 2024, the Bank has allotted 200 and 1,577 Equity Shares of ₹ 10/- each in respect of stock option exercised aggregating to ₹ 0.36 lakhs and ₹ 2.84 lakhs respectively. Accordingly, share capital increased by ₹ 0.02 lakhs and ₹ 0.16 lakhs respectively and share premium increased by ₹ 0.34 lakhs and ₹ 2.68 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, Liquidity Coverage Ratio and Net Stable Funding Ratio disclosure requirements that are to be made along with the publication of financial results. Accordingly, such applicable disclosures is being 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 by the Statutory Auditors.
- 5 Details of loans transferred excluding through Inter- Bank Participation Certificate (IBPC) & acquired during the quarter ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
 - (i) During the quarter ended December 31, 2024, the bank has not acquired any "loans not in default" through assignment of loans.
 - (ii) During the quarter ended December 31, 2024, the bank has not acquired any stressed loans (Non-performing asset and Special Mention Account) and not transferred any loan not in default / Special Mention Accounts (SMA).
 - (iii) Details of ratings of SRs outstanding as on December 31, 2024 are given below -

(₹ in lakhs)			
Rating	Rating Agency	Recovery Rating	Gross value of Outstanding SRs
RR1+	CRISIL	More than 150%	1,775.41
RR1	CRISIL	100%-150%	8,590.43
RR2	CRISIL	75%-100%	16,810.00

- 6 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, 2024 except as mentioned in Note 7 & 8 below. Any circular / direction issued by RBI is implemented prospectively when it becomes applicable.
- 7 The RBI, vide its master direction dated September 12, 2023 issued revised norms for the classification, valuation and operation of investment portfolio of banks, which became applicable from April 01, 2024. While hitherto, the investment portfolio was classified under the held to maturity (HTM), available for sale (AFS) and held for trading (HFT) categories, the revised norms bring in a principle-based classification of investment portfolio and a symmetric treatment of fair value gains and losses. In accordance with the revised norms and the Bank's board approved policy, the Bank has classified its investment portfolio as on April 01, 2024 under the categories of held to maturity (HTM), available for sale (AFS) and fair value through profit and loss (FVTPL) with held to trading (HFT) as a sub-category of FVTPL, and from that date, measures and values the investment portfolio under the revised framework. On transition to the framework on April 01, 2024, the bank has recognised ₹ 9,902.63 lakhs (net of tax of ₹ 3,330.52 lakhs) and ₹ 21,872.07 lakhs (net of tax of ₹ 7,356.16 lakhs) which has been credited to General reserve and AFS reserve respectively, in accordance with the said norms. The impact on the Profit & Loss of the change in the accounting framework as compared to previous period/s is not ascertainable and as such the income / profit or loss from investments for the quarter and nine months ended December 31, 2024 is not comparable with that of the previous period/s.
- 8 Pursuant to RBI Guidelines on Compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function Staff, the Bank was recognising the cost of new stock options granted on or after April 01, 2021 to the Whole Time Directors, Chief Executive Officers, Material Risk Takers and Control Function Staff at fair value on the date of grant using the Black-scholes model. During the quarter, pursuant to RBI advisory, the Bank has changed its accounting policy in respect of share based payment to all employees from intrinsic value method to fair value method for stock options granted after March 31, 2021 and consequently the bank has recognised fair value of options estimated using Black-Scholes model, as compensation expense over the vesting period and recognised additional cost of ₹ 16,593.39 lakhs in the quarter & nine months ended December 31, 2024 as employees stock option expenses.
- 9 Basis the clarification received, the Bank w.e.f quarter ended June 30, 2024 has assigned risk weight of 125% to its Emerging Entrepreneurs Business (EEB) Group Loans and Small Business & Agri Loans (SBAL) portfolio as against 75% risk weight assigned earlier. Accordingly capital adequacy as on 31st March 2024 been recomputed at 14.69% as against 18.28% disclosed earlier. As a result of the said clarification, capital adequacy ratio as on 31st December, 2024 has reduced from 17.48% to 14.54%. Accordingly the CRAR for the quarter and nine months ended December 31, 2023 may not be comparable.



- 10 With respect to the claim under Credit Guarantee Fund for Micro Units (CGFMU), the Bank has received a letter dated 10th October 2024 from the National Credit Guarantee Trustee Company Ltd. (NCGTC), wherein they have assessed a total claim payout of ₹ 123,129 lakhs as at 31 March 2024, based on their assessment and outcome of the forensic audit. Considering the first claim was settled to the extent of ₹ 91,661 lakhs, the final claim payout as at 31 March 2024 stands at ₹31,468 lakhs.

The procedural formalities in relation to filing of claim, including submission of the statutory auditor's certificate, have been substantially completed during the quarter ended 31st December 2024. In view of the above, the bank is reasonably certain that the ultimate collection will be made and hence has recognised claim receivable of ₹ 28,959.03 lakhs (₹ 31,468 lakhs, net of ₹ 2,508.97 lakhs pertaining to recoveries from eligible accounts from 1st April 2024 to 31st October 2024) during the quarter ended 31st December 2024. Accordingly, 'Other Income' for the current quarter and nine months ended 31st December, 2024 includes an amount aggregating to ₹ 53,760.99 lakhs (claim receivable of ₹ 28,959.03 lakhs and reversal of ₹ 24,801.96 lakhs pertaining to recoveries related to first tranche of accounts held under 'Other Liabilities').

Subsequently, the Bank has received the claim of ₹ 28,959.03 lakhs from NCGTC on 21st January, 2025.

- 11 Other Operating Expenses includes -

Particulars	Quarter Ended		Nine Months Ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Rent Expenses	9,544.49	7,409.15	26,828.11	21,085.30
IT Operating Expenses	7,150.43	6,439.65	19,457.34	19,692.97
Depreciation on bank's property	6,804.05	5,341.89	20,362.48	13,160.24

- 12 Other Income includes profit/loss on investments including provision for revaluation, earnings from foreign exchange, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products, income relating to Credit Guarantee Fund for Micro Units (CGFMU) claim, etc.
- 13 As at December 31, 2024, the total number of Branches, Banking Units and ATM network stood at 1703, 4594 and 438 respectively.
- 14 The Bank does not have any Subsidiary, Associate or Joint venture as at December 31, 2024. Accordingly the Bank is not required to publish the consolidated financial results.
- 15 The above results have been recommended by the Audit Committee at its meeting held on January 30, 2025 and approved by the Board of Directors of the Bank at its meeting held today.
- 16 Figures of the previous year/quarter have been regrouped / reclassified wherever necessary to conform to current year/period's classification.



For Bandhan Bank Limited

Partha Pratim Sengupta

Partha Pratim Sengupta
Managing Director & CEO
DIN: 08273324

Place : Kolkata
Date : January 31, 2025



Singhi & Co.
Chartered Accountants
161, Sarat Bose Road
Kolkata - 700026

V. Sankar Aiyar & Co.
Chartered Accountants
Sarojini House,
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Independent Auditor's Review Report on unaudited financial results of Bandhan Bank Limited for the quarter and nine months ended December 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**TO THE BOARD OF DIRECTORS OF
BANDHAN BANK LIMITED**

1. We have reviewed the accompanying unaudited financial results of **BANDHAN BANK LIMITED** (the "Bank") for the quarter and nine months ended December 31, 2024, (the "Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") 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 and have not been reviewed by us. We have initialled the Statement for identification purpose only.
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 (the "Act") 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 and is in compliance with presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries primarily from persons 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 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, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, 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 and have not been reviewed by us.

5. The financial results for the year ended March 31, 2024 were jointly audited by Singhi & Co. and M M Nissim & Co. LLP, who vide their audit report dated May 17, 2024 issued an unmodified opinion on the audited financial results. The unaudited financial results for the quarter and nine months ended December 31, 2023 were jointly reviewed by Singhi & Co. and M M Nissim & Co. LLP who vide their report dated February 9, 2024 issued unmodified conclusion on those financial results. Accordingly, V. Sankar Aiyar & Co., do not express any conclusion/opinion on the figures reported in the Statement for the quarter and nine months ended December 31, 2023 and for the year ended March 31, 2024. Our conclusion on the statement is not modified in respect of this matter.

For **Singhi & Co.**
Chartered Accountants
(Firm Registration No. 302049E)

Ankit Dhelia

Ankit Dhelia
Partner
Membership No. 069178
UDIN: 25069178BMNXDV6106
Place: Kolkata
Date: January 31, 2025



For **V. Sankar Aiyar & Co.**
Chartered Accountants
(Firm Registration No. 109208W)

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998
UDIN: 25514998BMLGJK5332
Place: Kolkata
Date: January 31, 2025

