

Bandhan Bank profit grows 28/4/17

A STAFF REPORTER

Calcutta, April 27: Bandhan Bank has posted a net profit of Rs 323 crore for the fourth quarter ended March 31, 2017 against Rs 142 crore in the year-ago period, driven by rising net interest income and fee-based income.

Bandhan Bank's net profit in the first full financial year of operation ended March was Rs 1,111.95 crore.

Total deposits of the Calcutta-based bank at the end of March was Rs 23,228 crore, of which CASA (current account and savings account) balance was Rs 6,837.34 crore (29.43 per cent of total deposits).

Gross advances of the bank recorded a growth of 51 per cent at Rs 23,543.29 crore with retail advances constituting nearly the entire loan book of the bank.

The bank's capital adequacy during the year under review was 26.36 per cent

SMOOTH RIDE

For March quarter (Figures in Rs cr)

	2016	2017
Net interest income	458	687
Fee income	82	132
Operational expense	318	289
Provision	25	36
Profit after tax	142	323

with tier 1 capital at 24.77 per cent.

Commenting on the result, Bandhan Bank managing director and CEO Chandra Shekhar Ghosh said, "Despite spending on technology, infrastructure and new employees, the bank posted a decent profit. A very high capital adequacy ratio shows our robustness. The growth in de-

posits, including current and savings account is very encouraging," he said.

"During 2017, we will introduce a string of products in the MSME loan segment and we will continue to offer new products and personalised services to all our customers," said Ghosh

The bank, which started operations on August 23, 2015 with 501 branches and 50 ATMs across 24 states, has since rapidly expanded its network.

At present, it operates across 33 states and Union territories through 840 branches, 282 ATMs and has a customer base of 10.5 million. During the year under review 184 branches and 54 ATMs became operational.

Bandhan Bank plans to increase its total network to 1,000 branches during the current fiscal.

Ghosh said the bank will adhere to the RBI-mandated deadline of listing by August 2018.